

Rejlerkoncernen AB (publ)

Year-end report, January-December 2007

20 February 2008

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Fourth quarter

- Turnover increased by 13 per cent to SEK 180.3 million (159.5)
- Operating profit increased by 59 per cent to SEK 21.0 million (13.2)
- Operating margin amounted to 11.6 per cent (8.3)
- Profit after tax increased by 51 per cent to SEK 14.6 million (9.7)
- Profit per share increased by 50 per cent to SEK 1.35 (0.90)

The full year

- Turnover increased by 17 per cent to SEK 651 million (558.3)
- Operating profit increased by 40 per cent to SEK 70.5 million (50.4)
- Operating margin amounted to 10.8 per cent (9.0)
- Profit after tax increased by 38 per cent to SEK 49.8 million (36.1)
- Profit per share increased by 37 per cent to SEK 4.62 (3.37)
- Number of employees at the end of the period increased by 14 per cent to 808 (707)

Proposed dividend

- Henceforth, the Board's aim is to divide 50 per cent of the company's profit after tax on average
- The Board is proposing a dividend of SEK 2.50 per share (1.50), which means a total dividend amount of SEK 27.0 million (16.1)

	Operating incomes, MSEK				Operating profit/loss, MSEK				Operating margin, %			
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	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	135.5	113.5	479.3	406.0	15.6	8.7	47.3	32.4	11.5	7.7	9.9	8.0
Rejlers Finland	38.0	32.5	139.4	111.6	4.1	5.7	18.9	17.2	10.8	17.5	13.6	15.4
Rejlers Energitjänster	11.1	15.1	42.4	47.4	2.3	1.2	8.0	4.0	20.4	8.2	18.8	8.5
Group-wide, etc.	-4.1	-1.6	-10.1	-6.6	-1.0	-2.4	-3.6	-3.2	Neg	Neg	Neg	Neg
Total Group	180.3	159.5	651.0	558.3	21.0	13.2	70.5	50.4	11.6	8.3	10.8	9.0

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 OMX Nordic Exchange Stockholm.

REJLERKONCERNEN AB (publ)

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Statement from President and CEO Peter Rejler

In 2007, Rejlers saw its operating profit improve for the ninth consecutive year. The debiting ratio amounted to 79 per cent and is the primary reason for the year's excellent result. The trend during the fourth quarter appears positive both financially and in terms of actual business.

Orders received remain good. Rejlers has not noticed any weakening of the economy and is expecting the positive trend to continue during 2008. On the market our successes continue. In 2007, Rejlers Sweden was engaged in several major infrastructure projects in both Sweden and Finland.

Industry is our predominant customer in both Finland and Sweden. Rejlers' strong position within automation and electrical power is generating an increasing number of assignments. Construction and property has continuous strong demand.

The scope of energy activities involving nuclear power, wind power and reserve power also increased and is influenced by the society's focus on the environment. Rejlers Energitjänster stabilised during 2007 with good profitability and the development potential is immense on both the Finnish and Norwegian markets. The acquisition of 15 per cent of the shares in APAS Norway, whose activities include energy control of industrial processes, gives us a foothold in Norway and a number of interesting development opportunities.

I believe there are excellent future opportunities in Finland within infrastructure and energy, areas where there is a growing market. Within telecommunications, we are continuing to expand our activities with a high level of competence in both Sweden and Finland.

I expect continued expansion over the next few years. Our target of at least 1,000 employees and a turnover of SEK 1 billion by 2010 is within our grasp.

Turnover and profit

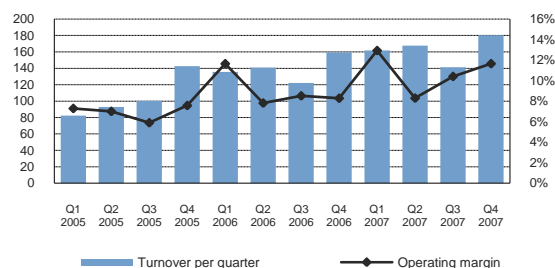
During the fourth quarter, turnover was up by 13 per cent to SEK 180.3 million (159.5). The operating profit increased by 59 per cent to SEK 21.0 million (13.2), and the operating margin was 11.6 per cent (8.3). The number of work days during the fourth quarter amounted to 62 (63).

For the full year, turnover increased by 17 per cent to SEK 651.0 million (558.3). The operating profit increased by 40 per cent to SEK 70.5 million (50.4), corresponding to an operating margin of 10.8 per cent (9.0). This improvement in profit compared with the previous year is due to our continued expansion, strong demand and an improved debiting ratio. The number of work days was 248 (249).

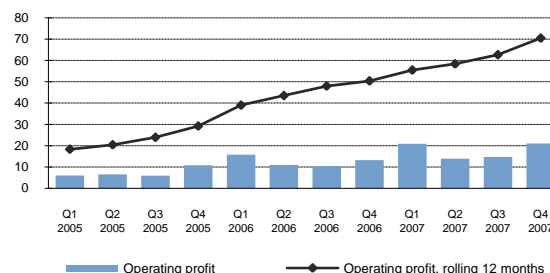
The profit after net financial items increased by 40 per cent to SEK 70.4 million (50.3), while the profit after tax increased by 38 per cent to SEK 49.8 million (36.1). Financial income was SEK 1.3 million (0.5), and financial expenses were SEK 1.4 million (0.6). The debiting ratio was 79 per cent compared with 77 per cent last year.

There were no related-party transactions with a significant impact on the Group's profit or financial position. Related-party transactions have been made with terms adjusted to market conditions.

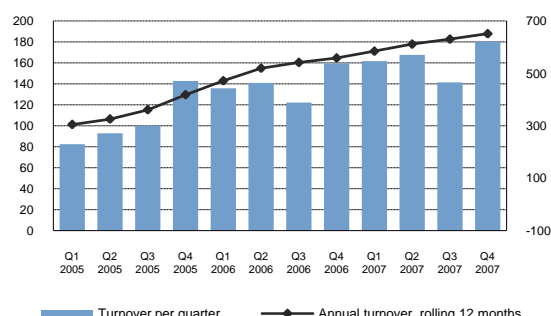
Turnover and operating margin



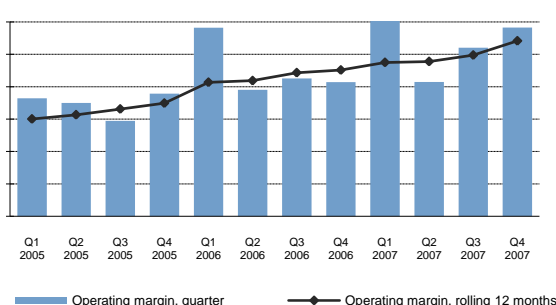
Operating profit



Turnover per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Earnings per share

For the fourth quarter the profit per share was SEK 1.35 (0.90).

For the full year the profit per share was SEK 4.62 (3.37). Equity per share was SEK 16.65 at the end of the period, compared with SEK 13.29 at year-end 2006.

Investments

Investments in fixed assets amounted to SEK 7.3 million (5.1), while investments in intangible assets and trading amounted to SEK 18.1 million (2.8). Depreciation and write-downs amounted to SEK -12.9 million (-10.7).

Cash flow and financial position

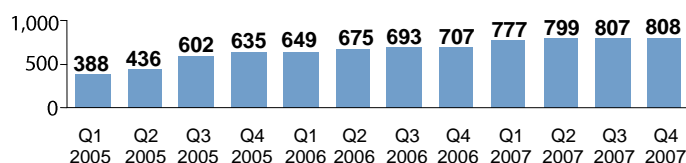
The cash flow from current operations was SEK 61.2 million (36.2). At the end of the period, the Group's liquid assets amounted to SEK 60.8 million, compared with SEK 28.1 million at year-end 2006, including an unused overdraft facility. Interest-bearing liabilities increased by SEK 2.6 million and amounted at the end of the period to SEK 21.5 million (18.9 at end of 2006).

The equity/assets ratio at the end of the period amounted to 56.5 per cent compared with 53.2 at year-end 2006.

Personnel

The number of employees at the end of the quarter amounted to 808. This is an increase of 14 per cent, compared with year-end 2006.

Number of employees at end of quarter



Parent Company

The parent company's net turnover for the full year amounted to SEK 14.2 million (2.0), with the profit before tax amounting to SEK 21.5 million (0.2). During the period, the parent company sold the property Sotaren 2 in Växjö. Settlement for the sale amounted to SEK 12 million, which provided a capital gain for the parent company of SEK 6.7 million. Sales liquidity for the Group was the same as the book value and the earnings effect is therefore SEK 0 million. During the period, dividends of SEK 19.6 million were received from subsidiaries.

Acquisitions during the year

During 2007 Rejlers acquired the technical consulting company Creon AB in Kalmar with expertise in automation and a turnover of SEK 3 million. Rejlers also acquired two Finnish technical consulting companies. Konepro Oy with expertise within pipe and process engineering has six employees and a turnover of SEK 6 million. Suomen Fintecon Oy with expertise within electrical engineering and automation has 25 employees and a turnover of SEK 17 million. Following the acquisitions, the companies were merged with Rejlers Oy.

Acquisitions after the end of the reporting period

In January 2008, Rejlers acquired the technical consulting company KL-Team Talotekniikka Oy in Tampere, Finland with 14 employees. KL-Team has a turnover of SEK 10 million on annual basis and an operating result of some SEK 1.0 million. The company offers consultancy services within heating, ventilation and sanitation and electrical engineering for the Construction and Property customer group. It has good market prospects. This acquisition reinforces Rejlers' position in Southern Finland and provides good opportunities for growth. Rejlers Finland now employs some 250 staff following this takeover.

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. In connection with the acquisition, Rejlers also founded a company in Norway, Rejlers AS, which will market all of Rejlers' competences in Norway in close cooperation with APAS. Furthermore, Rejlers Energitjänster AB will market APAS' services on the Swedish market.

Rejlers Sweden

operating margin 9.9 % (8.0), turnover SEK 479.3 million (406.0)

Operations in Sweden represent 74 per cent of turnover and are run by the group companies Rejlers Ingenjörer AB, Svenska Energhuset AB, ComIT Rejlers AB, Rejlers International AB and Rejlers OÜ. 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. In Sweden, Rejlers has 23 offices, and at the end of the year the company employed 534 (483) people.

Market

The good economic conditions for technical and industrial consultants continued during 2007. The growth rate for new construction and industrial investment was higher than expected during the year. Despite a weak price trend, profitability improved in the sector as a result of high capacity and strong demand. According to STD, the positive trend in the technical consultancy sector is expected to continue, but at a lower growth rate. A slight downturn is predicted for the construction industry, but only for homes and offices. Investment is expected to remain high in the engineering, energy production and mining sectors, as well as in infrastructure projects, where activities involve Rejlers. The greatest demand for assignments can be seen within the energy/power sector.

Activities in 2007

During the 2007 financial year, Rejlers Sweden grew by 18 per cent in terms of turnover and 11 per cent in terms of the number of new employees taken on through new recruitment and acquisitions. In order to satisfy expansion activities, Rejlers opened new offices in Helsingborg, Gimo, Jönköping, Sundsvall and Älvsjö. During the fourth quarter Rejlers saw a consistently high debiting ratio, and demand for Rejlers' services remained strong.

The customer group Industry expanded with new assignments aimed at increasing production capacity within industrial companies. Demand for Rejlers' assignments in the automation sector, with associated system solutions, has increased during the year, as has demand in the product development sector.

Rejlers' assignments within Infrastructure have, during the year, included development and modernisation of roads and railways, and the expansion of a broadband network in the telecommunications sector, where the company is increasing its market shares. Rejlers has been awarded several important assignments in projects such as the City Line, the Citytunnel and the Ådalsbanan Line.

In September Rejlers signed an agreement with Telia Sonera Mobile Networks for national management of operation and maintenance of the company's infrastructure. Rejlers' efforts to develop IT systems for information security have led to new opportunities in terms of assignments.

Investment within energy production and development of wind power is driving the company's expansion within Energy. The company received several assignments within wind power, nuclear power and reserve power during the year. Rejlers carried out comparative studies of the efficiency of electricity network and district heating activities involving 40 or so companies.

Demand for assignments within Construction and Property remains strong. Construction companies are investing predominantly in larger commercial properties. Rejlers' assignments within this customer group relate mainly to consultancy services for commercial properties such as offices, hotels, industrial buildings and public buildings for teaching and care purposes.

Assignments in the fourth quarter

Below are some examples of assignments received by Rejlers Sweden during the fourth quarter:

- Rejlers has been appointed construction manager for the Citytunnel project in Malmö. The assignment includes three construction managers for all electrical installations, the SCADA security system, ITV and fire alarms, as well as heating, ventilation and sanitation. The assignment is expected to continue until 2011.
- Rejlers has received assignments from GE Healthcare's project organisation with responsibility for systems design, instrumentation/construction and quality assurance during modernisation of

- automation systems at one of the company's factories.
- Rejlers is designing the new Kungsbrohuset property in Stockholm. Jernhusen will build a 28,000 m² property, Kungsbrohuset, near Stockholm's Central Station and the City Terminal. Rejlers has been appointed as a consultant for the installation of a power supply, electricity, telecommunications and computer systems, as well as security systems for the project.

Rejlers Finland **operating margin 13.6 % (15.4), turnover SEK 139.4 million (111.6)**

Operations in Finland represent 20 per cent of the total turnover and are run by the group companies Rejlers Finland Oy, Rejlers Oy and Rejlers Projektit Oy. Rejlers has activities at 10 locations in Finland. Rejlers Finland offers consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation and energy/environment, as well as turnkey deliveries, mainly to major industrial customers, but also to Rejlers' other customer groups Infrastructure, Construction and Property, Energy and Environmental Engineering. The number of employees at the end of the quarter was 240 (190).

Market

The industrial market conditions remain positive and investment within those industries where Rejlers Finland operates, such as chemicals, energy, mining and paper and pulp, is expected to increase next year, according to the Confederation of Finnish Industries. The market for assignments within the energy sector is experiencing positive development. Investment by oil companies in biofuel production is leading to increased demand for the services of Rejlers' consultants, as well as initiatives involving wind power and other sources of energy. Over the next few years, there will also be investment in electricity distribution networks.

The market for infrastructure projects and environmental projects is expected to grow, primarily within the railway sector. The construction industry in Finland is showing a downturn in terms of the housing market, although the situation as regards orders for larger properties and commercial premises remains positive.

Activities

During the 2007 financial year, Rejlers in Finland grew by 25 per cent in terms of turnover and 26 per cent in terms of the number of new employees taken on through new recruitment and acquisitions. In addition to its acquisitions during the year, Rejlers Oy formed a new company, Elmil Oy, together with the energy company Suur-Savon Sähkö Oy, in order to develop new technical solutions for the distribution of electricity. After the most recent acquisition in January 2008 of KL-Team Talotekniikka Oy in Tampere, the number of people employed by Rejlers Finland was 250.

During the year, civil engineer Seppo Sorri took over as new CEO of Rejlers Oy, while civil engineer Kari Partanen took over as new CEO of Rejlers Projektit Oy. Rejlers Finland opened new offices in Tampere and Jyväskylä. During the fourth quarter, the profit in Rejlers Finland was affected by SEK -0.5 million, as a result of the strike that affected all major technical consulting companies in Finland.

Rejlers is experiencing a strong demand for its consultancy services within industry. The company's largest industrial customers are Konecranes, Andritz, Patria, Ruukki, Kalmar, Metso and Vaahto. The customer group Industry accounts for approximately 65 per cent of turnover in Finland.

Rejlers' activities within Infrastructure have, during the year, included a number of railway and environmental projects, and demand remains high. Railway traffic in Finland is expected to increase over the coming years, and the existing rail networks are in need of investment.

Energy assignments have increased significantly during the year and this customer group now accounts for approximately 25 per cent of turnover. Activities within energy are characterised by nuclear power and wind power assignments, as well as assignments within oil production. Orders received are expected to remain positive during 2008.

The order situation for Construction and Property is at a high level and the new acquisition of KL-Team lends considerable additional strength to this customer group. Activities within project deliveries have increased significantly and turnover has doubled compared with last year. Deliveries are primarily being made to power stations. After the year-end, Rejlers Projektit Oy signed three new agreements for delivery of control and electrical systems for Russia, Estonia and Finland.

Assignments in the fourth quarter

The following are some examples of assignments that Rejlers Finland received during the fourth quarter:

- Rejlers Oy has developed a calculation model showing the life cycle effect of cranes on the environment for Konecranes Oy.
- RWS Engineering Oy is modernising Latvijas Finieris' veneer factory in Riga, Latvia. Rejlers is responsible for project management, processes, tubing, electricity and automation.

Rejlers Energitjänster

operating margin 18.8 % (8.5), turnover SEK 42.4 million (47.4)

Rejlers Energitjänster accounts for six per cent of the total turnover and had 30 (31) employees at the end of the year. The company is a market leader and the largest independent operator in the field of energy metering services in Sweden. Rejlers Energitjänster offers everything from metering points out in the field to assembly, verifications, metering technology consultations, meter operator services, supplier switches and invoicing services. Its customers are utility companies, electricity trading and property companies. The company currently has approximately 200 customers.

Market

The market for energy metering services in Sweden is growing. After 2009-07-01, all electricity meters in Sweden must be automatically readable on a monthly basis. This means that Rejlers Energitjänster will be in even greater demand by utility companies. Property companies and tenant associations are also interested in metering their tenants' electricity consumption, cold water, gas, etc. This means that the need for reading systems and services is increasing. The market for sub-metering of apartments has also taken off.

If the EU's proposal to introduce mandatory remote reading of electricity meters goes ahead, this will open up a new market for Rejlers Energitjänster in Finland. Rejlers' establishment of a company in Norway opens up new market possibilities for Rejlers Energitjänster in Norway as well.

Activities

Rejlers Energitjänster's turnover fell by 11 per cent, with a 3 per cent reduction in staff numbers compared with the same period last year. The drop in turnover is due to the company having had a service agreement of a temporary nature with a relatively high turnover during 2006. The improved operating margin is due largely to improved profitability in Rejlers Energitjänster Karlstad AB (formerly Ista Sverige AB), which was acquired at the end of 2005.

Rejlers did extremely well in a Svenska Kraftnät publication about operators of metering services within the energy sector in Sweden who provided the best quality service. Rejlers came second out of 112 operators.

Assignments in the fourth quarter

During the fourth quarter, Rejlers Energitjänster has entered into and extended agreements with a number of clients. Rejlers Energitjänster signed a cooperation agreement with Tritech Technology AB, which specialises in wireless systems. The agreement means that Tritech and Rejlers will now jointly offer energy companies and property companies automatic reading of electricity meters.

Income statement

Group, SEK millions	Oct-Dec 2007	Oct-Dec 2006	Full year 2007	Full year 2006
Income	180.3	159.5	651.0	558.3
Personnel costs	-118.2	-100.0	-424.9	-354.8
Other external costs	-35.9	-43.0	-143.0	-142.9
Depreciations	-5.3	-3.4	-12.9	-10.7
Shares in associated companies	0.1	0.1	0.3	0.5
Operating profit	21.0	13.2	70.5	50.4
Net financial items	-0.2	-0.1	-0.1	-0.1
Profit after net financial items	20.8	13.1	70.4	50.3
Tax	-6.2	-3.4	-20.6	-14.2
Profit after tax	14.6	9.7	49.8	36.1
Profit per share	1.35	0.90	4.62	3.37
Average number of shares	10,784,001	10,750,775	10,772,925	10,721,183

Cash flow statement

Group, SEK millions	Oct-Dec 2007	Oct-Dec 2006	Full year 2007	Full year 2006
Cash flow from current operations before changes in operating capital and paid tax	25.6	16.4	82.1	60.7
Paid tax	-4.8	-2.4	-18.3	-13.1
Changes in operating capital	12.2	4.3	-2.6	-11.5
Cash flow from current operations	33.0	18.3	61.2	36.1
Cash flow from investment activities	-2.9	-2.4	-12.7	-7.9
Cash flow from financing activities	-7.7	-8.2	-15.7	-27.4
Cash flow for the year	22.4	7.7	32.8	-0.8
Liquid assets			45.8	13.1
Unused overdraft facility			15.0	15.0
Unappropriated funds			60.8	28.1

Balance sheet

Group, SEK millions	31 Dec 2007	31 Dec 2006
Assets		
Fixed assets		
Goodwill ¹⁾	67.8	53.1
Other intangible assets ²⁾	17.0	14.9
Tangible assets ³⁾	29.4	27.7
Total fixed assets	114.2	95.7
Current assets		
Financial assets	0.4	0.5
Current receivables ²⁾	157.6	159.6
Liquid assets	45.8	12.9
Total current assets	318.0	173.0
Total assets		268.7
Shareholders' equity and liabilities		
Shareholders' equity	179.6	142.9
Long-term liabilities	30.7	28.7
Current liabilities	107.7	97.1
Total liabilities and shareholders' equity	318.0	268.7
Of which interest-bearing liabilities	21.5	18.9
Pledged assets and contingent liabilities	11.8	22.3

1) Write-down tests have been conducted of goodwill values, with a discount rate after tax of 12 per cent. These tests have demonstrated no need for write-downs.

2) As regards other intangible assets, SEK 12.1 million relates to customer value and SEK 4.7 million to software.

3) The Group's property in Växjö was reclassified as of 31-12-2006 as a property for sale, which has led to fixed assets being reduced by SEK 12 million and current receivables being increased by SEK 12 million, compared with 30-09-2006. The property was sold in June 2007 for SEK 12 million, which corresponded to the Group's book value.

Change in Shareholders' equity

Group, SEK millions	31 Dec 2007	31 Dec 2006
Shareholders' equity at start of year	142.9	116.9
Translation difference at conversion of foreign operations	1.2	-1.3
Income and expenses reported directly against equity	1.2	-1.3
Profit for the year	49.8	36.1
Total reported income and expenses	51.0	34.8
Dividend paid	-16.1	-10.7
New share issue ¹⁾	1.8	1.9
Shareholders' equity at year-end	179.6	142.9

1) In May 2007, a share issue was launched with the intention of providing additional funds for the acquisition of Rejlers Finland OY. A total of 33,226 Class B shares were issued at an issue price of SEK 55.65 per share.

Key figures

Group, SEK millions	Oct-Dec 2007	Oct-Dec 2006	Full year 2007	Full year 2006
Operating margin, %	11.6	8.3	10.8	9.0
Profit margin, %	11.5	8.2	10.8	9.0
Return on equity, %	9.0	7.5	30.9	27.8
Return on capital employed, %	10.7	9.8	37.2	34.4
Cash liquidity (excl. unused overdraft facility), %	189	178	189	178
Equity/assets ratio, %	56.5	53.2	56.5	53.2
Debt/equity ratio, times			0.1	0.1
Interest coverage ratio, times			51.3	85.0
Investments, SEK millions			25.4	7.9
Debiting ratio, %	80	78	79	77
Number of work days	62	63	248	249
Number of employees	-	-	783	680
Turnover per employee, SEK thousands	-	-	831	821
Operating profit/loss per employee, SEK thousands	-	-	90	74
Net liabilities, SEK millions	-	6.0	-	6.0
Shareholders' equity per share at end of period ¹⁾	16.65	13.29	16.65	13.29
Number of shares at end of period ¹⁾	10 784 001	10 750 775	10 784 001	10 750 775

1) Recalculated in view of 5:1 split, 23 May 2006

Acquisition of subsidiaries and operations

Between January and December, Rejlers acquired the companies Konepro OY, Fintecon OY and Creon AB. The acquisitions have affected the Group's turnover by SEK 18.1 million and the operating profit by SEK 1.7 million. If the companies had been owned for the entire period, the turnover would have been affected by SEK 21.9 million and the operating profit by SEK 2.3 million. Konepro OY was merged with Rejlers OY during the third quarter.

Acquisitions, SEK millions

The Group	Jan-Dec 2007
Intangible assets	0.2
Tangible fixed assets	0.3
Financial fixed assets	0.2
Current assets	4.5
Liquid assets	6.9
Current liabilities	-3.6
Surplus value	
Intangible assets	16.5
Deferred tax	-3.0
Total consideration	22.1
Consideration withheld	0.7
Liquid assets in acquired companies	-6.9
Effect on liquid assets	15.9

Income statement

Parent company, SEK millions	Full year 2007	Full year 2006
Income ¹⁾	14.2	2.0
Personnel costs ²⁾	-7.0	-0.7
Other external costs ²⁾	-4.9	-4.8
Depreciations	-0.2	-0.3
Shares in associated companies	0.3	0.5
Operating profit	2.4	-3.3
Net financial items ³⁾	19.1	3.6
Profit after net financial items	21.5	0.2
Appropriations	-3.3	-2.1
Tax	0.2	1.6
Profit after tax	18.5	-0.4

1) Of which SEK 6.7 million relates to profits from the sale of the property Sotaren 2 in Väckjö.

2) Increased costs are due to part of the Group's management team being employed by the parent company from 1 January 2007 inclusive. Previous employment was with the subsidiary Rejlers Ingenjörer AB.

3) Of which SEK 19.6 million relates to dividends from subsidiaries.

Balance sheet

Parent company, SEK millions	Full year 2007	31 Dec 2006
Assets		
Fixed assets		
Intangible assets	0.0	0.1
Tangible assets ¹⁾	0.0	5.4
Total fixed assets	0.0	5.5
Current assets		
Financial assets	95.2	92.7
Current receivables	27.7	20.6
Liquid assets	26.7	2.0
Total current assets	149.6	115.3
Total assets	149.6	120.9
Shareholders' equity and liabilities		
Shareholders' equity²⁾	87.8	73.6
Untaxed reserves	13.3	10.0
Long-term liabilities	0.0	7.6
Current liabilities	48.5	29.7
Total liabilities and shareholders' equity	149.6	120.9

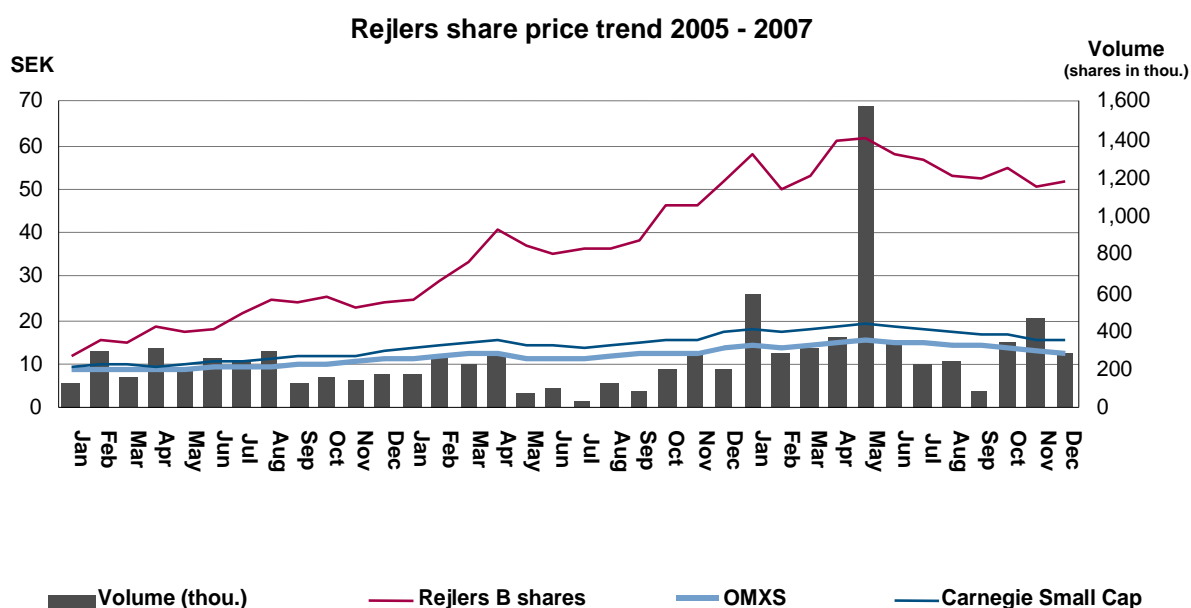
1) The property in Väckjö was sold in May 2007. See note in the Group balance sheet as well.

2) During the period dividend has been provided to shareholders with SEK -16.1 million and dividend from subsidiary companies has been received with SEK 19.6 million.

Rejlers' shares

The share price for Rejlers B was SEK 51.75 per share at the end of the year, a drop of 0.5 per cent compared with the same period last year. On 19 February 2008 the share price for Rejlers B was SEK 50 per share. In May 2007 33,226 Class B shares were issued, assignable to the acquisition of Rejlers Invest Oy. The issue price was SEK 55.65 per share. After the issue, the total number of shares amounted to 10,784,001 distributed as 1,305,000 Class A shares and 9,479,001 Class B shares. Rejlers shares are listed on the Nordic list of the OMX Nordic Exchange Stockholm.

The principal owners of Rejlerkoncernen AB (publ), the Rejler family, Lars Kylberg, Lauri Valkonen and Heikki Kilpeläinen, sold a total of 1,100,000 Class B shares in the Rejler Group on 22 May 2007, which corresponds to 10.2 per cent of the capital and 4.9 per cent of the votes. The sale was performed partly through an offer to private individuals of 900,000 shares, and partly through the sale of 200,000 shares to newly-elected Board member Thord Wilkne.



The Board's proposed dividend

Henceforth, the Board's aim is to divide 50 per cent of the company's profit after tax on average. The Board and the CEO are proposing a dividend per share of SEK 2.50 (1.50). The dividend amount will be a maximum of SEK 27.0 million (16.1).

Annual General Meeting 2008

The Annual General Meeting will be held on Tuesday, 13 May at 17.00 (CET) at IVA Konferenscenter, Grev Turegatan 16 in Stockholm. Rejlers' Annual Report will be available to shareholders at the company's head office at Industrigatan 2A in Stockholm from approximately two weeks before the Annual General Meeting 2008.

Dates for financial reports

Interim report, January-March 2008	13 May
Annual General Meeting 2008	13 May
Interim report, January-June 2008	31 July
Interim report, January-September 2008	30 October
Interim year-end report 2008	26 February 2009

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 recruiting and retaining competent personnel, loss

of personnel in connection with acquisitions, risks in connection with fixed price assignments and credit risks.

Currently demand is good and Rejlers' strategy is to have customers in various branches in order to be able to even out fluctuations in demand. Employees are a key asset and Rejlers therefore puts significant emphasis on healthy workplaces, ongoing training and health in order to retain existing personnel 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 determined 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 in place for monitoring and following up on these in order to minimise the risk of write-downs.

To a lesser extent, the parent company conducts operational activities in which the risks are mainly limited to currency and liquidity risks.

Accounting principles

The consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the statement of interpretation from the International Financial Reporting Interpretations Committee (IFRIC). Furthermore, the recommendation of the Swedish Financial Accounting Standards Council, RR30:05, Additional accounting regulations for groups, has been applied.

This interim report has been prepared for the Group in accordance with IAS 34 Interim Financial Reporting, which is in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 31, Interim Reporting for Groups, as well as the Swedish Annual Accounts Act (ÅRL). The parent company's reports are drawn up in accordance with the Swedish Annual Accounts Act (ÅRL), as well as RR 32:06, Accounting for Legal Entities.

The same accounting principles have been applied as in the most recently filed Annual Report. For detailed information regarding the accounting principles, we refer to the Annual Report for 2006.

Creating the financial reports in accordance with IFRS requires the company's management to make assessments and estimates as well as assumptions which affect the application of the accounting principles and the reported value 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 only affected this period, or in the period in which the change is made and future periods where the change affected both the current period and future periods.

Stockholm, 20 February 2008
Rejlerkoncernen AB

Peter Rejler
President and CEO

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

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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

Cash liquidity

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

Number of 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

Shareholders' 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

The information in this Year-end report is such that it must be published by the Rejler Group in accordance with the Securities Market Act and/or the Act on Trading in Financial Instruments. The information was submitted for publication on 20 February 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.