


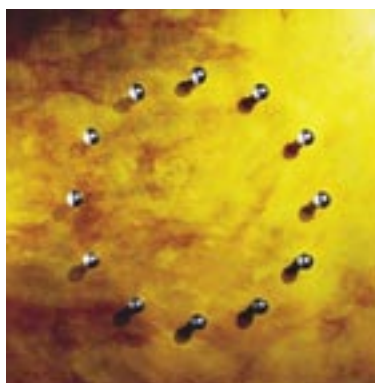


ANNUAL REPORT 2004

 **REJLERS**

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Annual General Meeting

The Annual General Meeting of Rejlerkoncernen AB (publ), will be held on Wednesday 27 April 2005 at 4 p.m. in the company's premises at Industrigatan 2A, Stockholm.

Registration

Shareholders registered in the share register maintained by VPC AB no later than 15 April 2005 are entitled to participate in the general meeting.

If you intend to participate in the general meeting, you must register by 4 p.m. on Wednesday 20 April 2005 at the latest either by ringing +46 470-70 43 13, or via e-mail to birgitta.hagersjo@rejlers.se or in writing to Rejlerkoncernen AB at the address

General Meeting, Rejlerkoncernen AB (publ), Box 3104, SE-35043 Växjö, Sweden.

Nominee shareholder shares

Shareholders with nominee shareholder shares must temporarily register the shares in their own name with their fund manager before 15 April 2005 in order to participate in the meeting. Shareholders must inform the fund manager of this in plenty of time before 15 April 2005.

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

Authorisation for proxy representation

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

Business

Business will be treated as per the law and articles of association at the annual general meeting.

Dividend

The Board proposes that a dividend of SEK 2.50 per share be paid to shareholders 2 May 2005 is proposed as the record day for dividends, with a payment date of 6 May 2005.

A complete summons can be found on Rejlers' website, www.rejlers.se.

FINANCIAL INFORMATION FOR THE FINANCIAL YEAR 2005

The annual report and other reports can be ordered from Rejlerkoncernen AB, Box 49061, SE-10028 Stockholm. Tel +46 8 692 10 00 or downloaded from the company website www.rejlers.se.

For the 2005 financial year, the company will publish financial reports as follows:

Interim Report for Q1 2005, 27 April 2005

Interim Report for Q2 2005, 10 August 2005

Interim Report for Q3 2005, 2 November 2005

The publication date for the 2005 interim statement will be announced later.

Rejlers refers to the Group or the Company in the annual accounts Rejlerkoncernen AB (publ).

Turnover increased by 16 percent to SEK 294.3 million (254.3)

Profit after tax increased by SEK 5.4 million to SEK 10.9 million (5.5)

Operating profit increased by 75 percent to SEK 16.3 million (9.3)

Earnings per share increased by 94 percent to SEK 6.01 (3.10)

The Board proposes a dividend of SEK 2.50 per share (1.50)

Rejlers acquired Svenska Energhuset AB

The debit ratio increased to 71 percent (68)

The Past Year

Results and Key Ratios for the Rejler Group

SEK million	2004	2003	2002	2001	2000
Income	294.3	254.3	233.4	201.6	169.9
Operating profit	16.3	9.3	9.3	7.4	41.8
Profit after net financial items	16.7	9.2	10.5	8.4	40.9
Equity capital	71.4	63.2	56.8	49.9	45.0
Total assets	137.5	118.5	110.9	119.6	109.1
Operating margin, %	5.5	3.7	4.0	3.7	24.4
Equity/assets ratio, %	51.9	53.3	51.2	41.7	41.2
Earnings per share, SEK	6.01	3.06	3.99	2.87	16.89

Rejlers is an independent, knowledge-based group within electrical engineering, energy, mechanical engineering, automation, IT and telecommunications. Activities are conducted by the Group companies, Rejlers Ingenjörer AB, ComIT Rejlers AB, Rejlers International AB, Rejlers Energitjänster AB, Rejlers OÜ, Svenska Energhuset AB and also the associated companies Mirakelbolaget HB and Rejlers Invest Oy.

Rejlers is listed on NGM Equity.

A Statement from
the Chief
Executive
Officer



For the sixth year running, Rejlers increased its turnover and operating profit. The Group's management and employees are working tirelessly towards its goal of one thousand employees and a turnover of SEK one billion. We now have four years to reach those goals.

With a driving force dominated by clear visions and creative enjoyment in a unique company culture, Rejlers is still winning ground on the market. The combination of organic growth and acquisition of companies has so far proved to be successful.

The Group has a profits target corresponding to an operating margin of ten percent in boom times and seven percent over an entire business cycle.

For 2004 the operating margin was 5.5 percent, which is an accepted result for the industry.

Based on various market reports and my own experiences and assessments, I expect good market conditions for Rejlers over the next two years. But continued rationalisation is required in order to achieve planned development and profit levels.

Shares in Rejlers were introduced in May 2003 on Nordic Growth Market Equity (NGM), which has had full stock exchange status since 2004. The company has attracted a lot of positive attention from business periodicals and share investors as a result of being listed on the stock exchange. More recently, investors and analysts have also shown interest in Rejlers' shares. Prices have moved from SEK 25 at the time of the above launch to almost SEK 80 today.

If Rejlers can fulfil its development plan, the next natural step to take is a listing on the O-list in a few years' time.

Rejlers has an express goal of having Scandinavia as its home market. We have 30 percent ownership of Rejlers Invest Oy in Finland, with an option to purchase the remaining 70 percent. This option may be utilised during 2005.

Rejlers has begun cautiously in Denmark, with a small number of employees. Nevertheless, a lot of business is done over the Sound from Sweden.

That still leaves Norway to conquer, something that has historically proved to be difficult.

It is important for Rejlers to increase its international perspective and gradually gain new experiences in projects outside Scandinavia. Rejlers engineers are given training in using English as a project language and in using international standards and methods in their work. Rejlers International AB was formed to coordinate overseas projects.

For several years, awareness of international competition for assignments has been increasing in Swedish companies. From this perspective, offshoring and outsourcing must be considered as industry phenomena. It is still usually Swedish engineering companies that utilise this development.

It is not, however, possible to rule out a rapid change that would have a huge impact on the industry. Labour market rules are unclear in this area, and they are the subject of negotiations in many contexts.

By establishing a presence in Estonia, Rejlers has to some extent dealt with the consequences of the ongoing internationalisation of the Swedish market.

It is with some impatience that Rejlers now awaits a better investment climate within the industry. The previously moderate margins must improve for that section of Rejlers that sells services to Industry. In Rejlers' other business areas, results as good as those for 2004 can be anticipated. The infrastructure investments are expected to culminate in 2006 and the construction market is developing in a positive way.

The new acquisition Svenska Energihuset AB has had a brilliant start at Rejlers. Investments to restore and build new electrical distribution facilities following the storm in January have further increased the pace within the company.

Rejlers Energitjänst AB has received an order from Fortum that will add to the successes of the Motala company.

The internal IT and communications system, which is the lifeblood of the company, has been modernised and is now at the forefront of modern technology. ComIT Rejlers AB has taken part in this process and has at the same time operated on the external market with such things as software.

In strategic terms, Rejlers is preparing for expansion within three main areas, Project, System and Services, where Rejlers Ingenjörer, Rejlers International and Energihuset are responsible for Project, Rejlers ComIT, Mirakelbolaget and Rejus are responsible for System, and Energitjänster and Rejlers OÜ

in Estonia are responsible for Services.

I have now entered my sixth year as CEO. My vision is for Rejlers to continue to develop a culture that is a successful cross of a thoughtful family company and a competent and efficient engineering consultancy firm. In the Rejlers environment our engineers develop in an open work climate and have a great deal of responsibility. Rejlers has a unique winning concept on a tough market.

Our fantastic employees have made it possible for Rejlers to carry on growing, and for that I am deeply grateful.

With an excellent year behind us, Rejlers now has its sights on increased market shares and improved profits for 2005.

Stockholm, March 2005

Peter Rejler

Rejlers – an introduction



Rejlers is a technical knowledge-based group, which offers services within the areas of: electrical engineering, energy, automation, IT, telecommunications and mechanical engineering.

The Group ensures that the demands of its customers are fulfilled, and provides added value in each respective service or product through good ethics, secure quality, a safe environment, and dynamic employee development. Through this way of working, long-term customer relationships are secured, and conditions for good profitability are created.

Background

Rejlers was founded in 1942, offering consultancy services within the field of electrical engineering. This was expanded in the 1950s to include consultancy services to the paper and shipbuilding industries, among others, and again in the 1960s to also include electrical and telecommunications consultancy services for major construction projects.

The company is currently one of Sweden's largest engineering consultants, with four main customer groups, Construction and Real Estate, Energy, Industry and Infrastructure. Rejlers offers its services within three areas of activity, Project, System and Services.

- Project comprises mostly consultancy activities, where services are defined for a particular customer project.
- System offers 'productified' solutions that are developed within Rejlers and offered to the customer as a package.
- Services offers a more packaged service concept, which may involve Rejlers taking over the customer's own staff. A service of this kind may run for a prolonged period.

General goals

Rejlers shall create and realise value for the customer, its shareholders and its employees. Total yield for shareholders, dividends and any increase in share value, shall be at a level comparable to that of the best Nordic engineering consultants.

Financial goals

Rejlers' goal as regards profitability is to have an operating margin of at least seven percent over one business cycle.

We need to aim for solidity of at least 30 percent in order to ensure long-term stable development of the business.

Customer structure

Rejlers shall have a customer structure consisting of a well-balanced customer base, with differentiated sensitivity to business conditions. The customers shall represent a broad spectrum of industries, and shall be

from both the public and private sectors.

Rejlers has a large customer distribution and a large number of assignments so the risk of major customer losses is assessed as small. The five largest customers are responsible for 14 percent of Rejlers' total turnover, with state and municipal public utilities accounting for 40 percent of the total. Rejlers' largest single customer represents three percent of the turnover.

Growth through internationalisation

Rejlers' home market is Scandinavia and the Baltic States, and it sees this as its natural growth market. The aim is for Rejlers to have a turnover of SEK one billion and one thousand employees within five years. This can be achieved by means of organic growth and acquisitions both in Sweden and in other sections of Rejlers' home market.

Rejlers currently owns 30.1 percent of Rejlers Oy, which has around 150 employees in seven locations throughout Finland. Acquiring the remaining shares would strengthen Rejlers' position as a Nordic company. Rejlers has also established a company in Estonia, which currently serves as a subcontractor for other companies in the Group. Rejlers' international commitments shall be coordinated through Rejlers International, both in Sweden's neighbouring countries and through contributions to various international assignments.

Organisation and control

The activities of the company are organised in one parent company and six Group companies. The parent company is a holding company with the sole duties of coordination between the Group companies and administration of the Group's properties in Kalmar and Växjö.

The organisation is very much decentralised, with the branch managers and MDs of Group companies having a strong position and decision-making rights. Profitability management within the largest subsidiary, Rejlers Ingenjörer AB, takes place at office level, with the branch managers having responsibility for personnel and profitability issues for each office. In other Group companies the MDs have responsibility for personnel and profitability. All branch managers and Group company managers report to the Group management.

Customer and market



The service markets on which Rejlers is active have a broad spectrum of customers, from public clients in infrastructure and so on, to private clients in the fields of construction and production. This provides a certain levelling effect between high and low points in business cycles. State and municipal clients have a tendency to increase their investment volumes before and during recessions, while private clients account for big orders in boom times. A broad spectrum of different customers reduces the cyclical risks to the company's activities.

Generally speaking, the consulting market is at an early stage in the investment cycle and often accounts for a relatively small proportion of the total investment.

Investments

The industrial concerns report investment plans for the Swedish activities for 2005, which amount to SEK 58 billion at current prices, according to SCB's survey in October 2004. These plans include a strengthening in 2005 of the increase in investment activities that began in 2004. Investments in 2004 are estimated to amount to SEK 52 billion, a volume increase of five percent compared with the previous year.

After several years of sinking investment levels, the industrial concerns report increasing investments for 2004 and investment plans that indicate continued increases during 2005. The greatest increase, almost 40 percent compared with 2003, is reported in the pulp and paper industry, as well as for mining and quarrying, where the increase is estimated to be just over 20 percent. For both these sectors, investments are expected to continue to increase to the same extent during 2005.

Within energy supply too, increasing investments are expected in 2005 compared with 2004, according to SCB. Investments will rise to a little over SEK 19 billion, which is an increase of close to 25 percent compared with 2004.

The real estate sector will be relatively stable, with investments of around SEK 33 billion in 2005, which is unchanged from 2003 and 2004. Within the roads and railways area of infrastructure, investments are expected to fall to just under SEK 14 billion, which is the same level as 2003. Investments in this area were estimated at just over SEK 16 billion for 2004.

Higher utilization of capacity

According to Svensk Teknik och Design, STD, the order situation for consultancy companies is considered to be developing positively and in line with SCB's predictions. For years 2002 and 2003, the sector underwent cutbacks against the background of weak economic conditions. An improvement in these conditions in 2004 has led to a better volume of orders with a higher utilization of capacity, which has been economically positive follow-

ing several poor years. For 2005 the overall assessment for the sector is that the order situation will further improve, which will probably lead to new appointments. As regards the areas where Rejlers has its main activities, the assessment according to STD's investment signal from February 2005 is that orders in hand will have increased in six months, mainly within the infrastructure area and for industrial engineering-focused consultancy services, construction and production, for example.

Consulting engineers and industrial consultants

In 2003 there were further cutbacks for consulting engineers and industrial consultants, while 2004 was relatively stable for these companies. For 2005 a certain increase can be expected in the number of active consultants, as the employment ratio has increased during 2004. For consulting engineers, customers in the energy sector and other infrastructure areas such as roads and railways have been particularly significant. Industrial consultants require good economic conditions, and these are expected to continue into 2005.

The sector is undergoing consolidation at the instigation of large international players. According to

The sector is undergoing consolidation at the instigation of large international players.

Svensk Teknik och Design, the five largest consultancy groups had a turnover of just over SEK nine billion in 2003, which is an increase of six percent compared with the year before. The turnover for these five groups amounted to approximately 52 percent of the turnover for the fifty largest engineering groups in 2003. This is an increase of two percentage points compared with the previous year. One reason for this increase may be that they now have the opportunity of working on more international assignments and are thus less dependent on Swedish economic trends. On the other

hand, the largest companies do not seem to gain scale advantages from their size. Despite the fact that they were responsible for just over half of the turnover for the fifty largest consultancy groups, profits only amounted to 20 percent. Their share of the profits for 2003 was 54 percent, which was largely proportional to their relative share of the turnover (50 percent).

This trend will, however, probably continue with a smaller number of larger and more international groups within the consultancy sector.

Human resources



Rejlers is a strong service group whose primary asset is its employees. As the Group is constantly developing, this means that new employees join the company, while others leave. In order to be able to handle such things as these change processes, it is vital that all staff are given fast and correct information. This makes it easier to create understanding as regards necessary changes, and also as regards the way in which these changes are implemented.

Integrity, ethics and morals

Every year, Rejlers' employees carry out thousands of different assignments for customers both in Sweden and abroad. Consultants act as advisers and experts, thus participating in the development of both technology and society. This places huge demands on the individual employee's integrity, ethics and morals.

When a customer uses Rejlers, it is guaranteed that the assignment will be carried out with the right competence and that the individual consultant will act objectively and impartially and in the customer's interest. Likewise, the employees' daily contact with customers, partners and colleagues imposes demands on their social skills and assumption of responsibility.

Crucial for Rejlers' long-term activities are the skills displayed primarily by the engineers in the company and those that are encapsulated in the company's structure and ability to handle the assignment processes.

Training

Constant further development is necessary for all employees. Through the Rejlers school all employees are offered training in such areas as marketing, project management, business economics and law. The programme is individually adapted and based on continual knowledge learning, that is to say, you can never reach a point where you know everything!

For the company's managers, the Rejlers school is supplemented with training adapted to management roles, for example, behavioural science, personnel management and labour law.

Recruitment and careers

Rejlers depends on the ability to recruit new employees, so it wants to be an attractive and much in demand workplace. The company therefore works actively to market the Group both to colleges and universities in order to recruit newly qualified students. The company is also highly visible at various industry forums so that it can attract more experienced personnel. The company is keen to have a broad range of people on its staff, to reflect society in terms of both gender and national background.

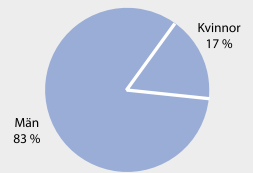
At Rejlers there are two options when it comes to a career, either a normal managerial career with responsibility for personnel on the line or a technical career as a project manager or chief engineer. The Group's goal is for two out of three managers appointed to be internally recruited. Having such a high proportion of internally recruited managers brings a degree of stability, interest and knowledge transfer that is favourable for continued growth. In order to maintain this goal, internal management candidates are surveyed and then, in development interviews, offered suitable skills training in order to grow into a management role at Rejlers.

Working environment and keep-fit activities

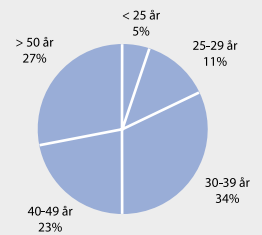
Rejlers wants to provide all its employees with a good working environment, and it works actively on a keep-fit programme to minimise the risk of physical and psychological ill health. Through close collaboration with the corporate health care service, intensive efforts are made to prevent long-term sick leave and to identify risk groups.

Rejlers was health-certified by Korpen during 2003, which means that employees and the company have together established both short-term and long-term action plans to promote good health within the company. Based on these action plans, certification is reviewed on an annual basis. In 2004 Rejlers was nominated Sweden's healthiest company in the category for companies with more than 300 employees.

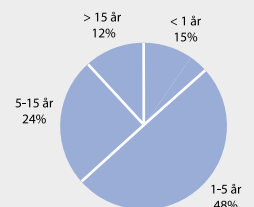
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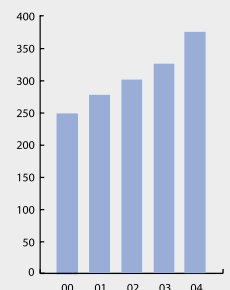
Åldersfördelning



Anställningsår



Årsanställda



Thorsten Schütte, Senior Scientist



Thorsten has previously worked for Adtranz, and more recently Balfour Beatty Rail. There he worked on power supply systems with an emphasis on the electrified railway 'exhaust pipe', in other words, managing return current and various feed systems.

This period confirmed Thorsten's opinion that the low-frequency system is the Rolls-Royce of power supply systems. Highlights from this time are his five articles on the subject in the magazine 'Elektrische Bahnen' and the identification of many shared technical areas between power supply systems and wind power.

Thorsten's background includes meteorology studies 1979-83 in Kiel and Uppsala.

Postgraduate student 1983-87 at the Uppsala Institute of High Voltage Research: Lightning research, high voltage, electrical insulation and EMC.

Employment 1987-98 at ABB Corporate Research Västerås. Outdoor electrical insulation, specialising in water drops on insulators, oil insulation, chemical nature of insulation materials, transformers and rotating machines. During this period Thorsten spent two years as a patent engineer.

Before Thorsten joined Rejlers he also spent some time at Swedish Neutral in Kungsängen working on neutral point handling in high and medium voltage systems, a technical area closely related to return current problems.

Thorsten is a scientific 'omnivore' who throughout his career has picked up knowledge from very different areas and has – as he himself says – also acted as a kind of 'walking encyclopaedia' in all his previous jobs.

Anna-Karin Rasmusson, GIS engineer

Anna-Karin is a trained physical geographer with a focus on remote sensing and GIS (Geographic Information Systems) at Lund University. Anna-Karin started as a GIS engineer with the Stockholm office's railway group in 2005 and thus belongs to a growing group of employees at Rejlers focusing on this area.

In addition to her degree work, she had an assignment from the Swedish Board of Agriculture that involved using remote sensing and GIS to interpret the impact of infrastructure construction on agricultural land. This was carried out for Hallandsås, Glumslöv and the Swedish connection to the Öresund Bridge.

Prior to her employment at Rejlers, Anna-Karin worked as a GIS engineer at the Social Structure office in Kalmar municipality and at the National Rail Administration, Eastern rail region. In her more recent job, Anna-Karin worked a lot as GIS support for regional projects.

Anna-Karin's work assignments at Rejlers are projects in GIS and data processing, and in documentation handling. Currently she has an assignment for Citybanan in Stockholm that encompasses GIS processing and administration of the online map on the Citybanan project portal.

In her spare time Anna-Karin likes to exercise, mainly boxing, spinning and running. It is an excellent complement to one of her other interests, which is whisky tasting.



Martin den Hartog, project manager industry



Martin graduated as an automation engineer from the University College of Borås and has worked in the past at Siemens and Beijer Electronics, among others.

For the 16 years or so since Martin left college, he has worked as a service engineer, a construction engineer, a support technician and a technical salesman. Martin has always worked on automation and its associated problems. His work has involved contact with large sections of the manufacturing industry in western Sweden.

Since Martin started at Rejlers' Karlstad office in 2003, he has been involved in sales, project management and project implementation for many of Värmland's major industrial clients, including Volvo, Stora Enso and Elektromekan. This often involves turnkey solutions, in which Martin is responsible for the entire planning process and commissioning of the mechanics, electrics and automation functions.

One of Martin's areas of expertise is positioning systems for transportation of materials and products that require precise fixing for manufacturing, assembly or processing. Visual technology is another specialist area. Using digital image processing as a gauge and reference points, the system is used for inspection, registration, quality control and rejection in production and manufacturing.

In his spare time, Martin likes to spend time with his family, or sailing or hunting, which are other big interests of his.

Assar Lundin, MD Mirakelbolaget

Having completed his civil engineering degree at Chalmers and a brief period at ASEA in Ludvika, Assar joined Rejlers in Gothenburg in 1965. He worked on assignments in transport engineering and in electrical power, which soon became dominant. After a few years as vice branch manager he became branch manager of a newly opened office in Malmö, and in 1973 he became branch manager of the Lund office.

At that time there was new interest in computerised technical calculations for electrical power networks, and the calculation and documentation system RE-SYSTEM in a mainframe environment was developed in collaboration with KTH. Along with the technical development from mainframe computers with punch card feed to today's PCs, the system was developed via ELVIRA to the current RAKEL, where web technology and handheld computers are now important components in the system.

Together with a partner, BODAB, CADRA was developed, a digital network map in an AutoCAD environment, which is now used by 60 or so electricity network companies together with RAKEL and MICKEL. The latter software system was acquired by the Rejler Group when the Raket Group and Mickel Data merged in 2000 to form Mirakelbolaget.

Assar worked as a branch manager for 17 years. In 1989 he was appointed chief engineer for the Rejler Group. Since 2000 he has been MD of Mirakelbolaget. This past year, Assar has sat on the board of SKIF-Malmö/Lund, been chairman of Sydsånes Elförening (the South Skåne Electrical Association) and been a member of the Svenska Elverksföreningens Tekniska Råd (the technical advisory board of the Swedish Association of Electrical Supply Undertakings).



Project System Services



pss...

Rejlers has the skills and resources to carry out assignments of all sizes.

The Group has been active in the field of technical consulting for a little over 60 years and is an established player with a good reputation on the market. Activities in Project, Systems and Services fit in well with the Group's overall areas of competence: electrical engineering, energy, automation, mechanical engineering, IT and telecommunications.

Rejlers sells consultancy services to four main customer groups: Construction and Real Estate, Energy, Industry and Infrastructure. Clients come from both the private and public sectors.

Construction and Real Estate

Construction and Real Estate covers typical services related to power, lighting and telecommunications. It includes safety systems for entry monitoring and various vulnerability analyses, for example, for uninterruptible electrical power. Other assignments relate to industrial catering solutions. Typical clients are privately and publicly-owned property companies.

Energy

The Energy sector focuses on energy-related services associated with electricity use. An area of this kind is the nuclear power industry, which is a big client with all the comprehensive rebuilding and modernisation programmes that are being implemented currently, or will be over the next ten years.

There is also renewable energy production, with wind power a growth area. Traditionally design, planning and preparation of electricity distribution networks, transformer stations and relay protection plants constitute a significant proportion of assignments in this sector.

Many of Rejlers' customers in Services and Systems are found in the energy sector. Typical clients are the big energy companies such as Vattenfall, Sydkraft and Fortum, but clients also include municipality-owned electricity and energy companies.

Industry

The customer group Industry requests services from all of Rejlers' activities. Examples of assignments include design and drafting of manufacturing processes, logistics and maintenance of technical supply systems and production processes in the industrial sector. Clients range all the way from large companies listed on the stock exchange, such as Sandvik, Stora Enso and Astra Zeneca, to small and medium-sized companies in a large number of industries.

A growing activity in Services is maintenance-related efforts in industrial and workshop companies. Outsourcing agreements are also increasing.

Infrastructure

Infrastructure covers areas such as bridges, roads, railways and other track-based public transport. Other areas of activity include the expansion of the broadband network and telecommunications sector. Typical assignments in telecommunications are network planning and network design. There is a high degree of total commitments within the railway sector involving the planning of electrics, telecom and signals. Major customers include Banverket, Stockholm Transport, the Swedish National Road Administration, the Øresund Bridge Consortium and Skanova. A number of major ports in Sweden can be added to these.

Distribution between customer groups

Distribution between customer groups based on turnover is as follows:

Construction and Real Estate	13%	(14%)
Energy	24%	(19%)
Industry	38%	(43%)
Infrastructure	25%	(24%)

The increase within Energy is largely related to acquired businesses. The tendency is for Industry to be somewhat reduced over the years, while Energy and Infrastructure increase. Construction and Real Estate's market share is relatively stable.



Project

Project supplies consultancy services to all customer groups and covers everything from various forms of preliminary studies to completion and final documentation. In early phases of the project, Rejlers acts as a support in the customer's decision process. Once the basic scope descriptions and project directives have been worked out, Rejlers passes the undertaking on to planning and

detailed design. Finally testing, inspection and commissioning of the facility or equipment is carried out. The final documentation and project follow-up concludes the project for the customer.

Projects account for around 60 percent of Rejlers' total turnover. Of this, 30 percent are at fixed prices and 70 percent are ongoing accounts. The size of normal projects is in the area of SEK 500 000 to SEK 1 000 000.

ATOMS, FLOORS AND DIAMONDS

DIAMOND MINES IN ANGOLA AND SIBERIA

In 2004 Rejlers took part in the prospecting and construction of diamond extraction facilities in Angola and Russia. The facilities extract diamonds by means of a DMS process. This raises the density of the liquid flow in the process, with the result that the diamonds sink and the granite floats.

Turnkey contractor Metso Minerals gave Rejlers the assignment of planning and drawing up documentation for the construction, assembly and installation of the facility's power supply and machinery. The assignment also included systemising and programming the automation system and its controlling database and reporting system. It also included testing and start-up, as well as training of staff. The assignment turned over around SEK 5 million.

PERGO MOVES FACTORY

In 2004 Pergo Flooring moved its laminate factory for flooring from Perstorp to Trelleborg. Rejlers was given the task of analysing, simulating and animating the process flow in the new factory in terms of production engineering and logistics. The assignment also involved drawing up documentation for dismantling, labelling and packing, as well as reassembly of all machinery, electrical equipment and spare parts. The assignment also required detailed design of interface connections to the existing factory. Rejlers' project managers were responsible for the entire removal project, as well as coordinating the assembly and installation work. The project was concluded with testing, commissioning and inspections. The assignment turned over around SEK 3.5 million.

RESTORING THE ÅDALSBANAN

Ådalsbanan is an existing line connected to the Botniabanan. Ådalsbanan is today crooked and has large inclines on long stretches. In order to meet future requirements, the Ådalsbanan must be restored and converted. Restoring it involves re-laying the entire stretch between Härnösand and Veda.

Rejlers has been given the task of planning new technical installations for two new overtaking points, one bridge, approximately ten kilometres of tunnel, and adapting the remote control system for the future GELD interface. Planning of new signal, overhead contact line, telecom and low-voltage systems with the associated channelisation is also included in the assignment. UPS installations are also planned in tunnels for uninterrupted power for emergency and sign lighting, etc. The project has been running since 2004. In total the assignment is valued at approximately SEK 3 million.



MODERNISATION OF NUCLEAR POWER

The nuclear power plant at Forsmark has a comprehensive investment programme for modernisation and technical upgrades over the next few years. After the investments and upgrades have been implemented, the owner, Forsmark Kraftgrupp AB, expects the nuclear power plant to be able to safely supply electrical power for a further 20-25 years at least.

Svenska Energihuset acted as a partner to Siemens Power Generation AB for the modernisation of the turbines. Svenska Energihuset's assignment involves planning, designing and documenting the replacement of control equipment for generator 1 and generator 2 with associated transformers for 400/6kV and 70/6kV. It also includes planning and documentation of 140 new 6kV cells with associated control equipment. The assignment also involves selective plans for internal electrical distribution at the nuclear power plant. The assignment started in 2004. In total the project is valued at approximately SEK 5 million.

NEW 'CANNON' AT LISEBERG READY FOR THE 2005 SEASON

'Kanonen (the Cannon) is an extreme ride experience in terms of power, speed and acceleration. You reach speeds of 75 km/h in under three seconds! With 20 000 hp exploding behind your back, you get the immediate sensation of being shot out of a cannon!

Rejlers was involved in this amazing project from the production of systems management to complete handling of construction.

The project encompassed the construction of the attraction, with associated buildings. The attraction is a roller coaster built on concrete beams with the station building connected to the attraction.

The assignment comprised two parts, where the first part covered the production of a system description for electrical and telecom systems, and a hoist system.

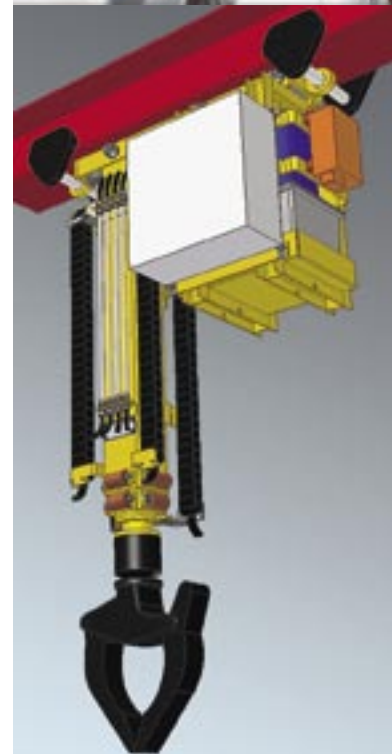
The second part concerned complete inquiry documentation including a power supply system for the entire attraction including a new 400V switchgear. Other power equipment covered substations for general electrics and supply of heating, ventilation and sanitation systems. The project turned over around SEK 0.6 million and finished in 2004.

WASTE MANAGEMENT AT FORSMARK

The waste facilities at the Forsmark nuclear power plant have been extended and modernised. Rejlers has designed two transferring arms for handling hazardous waste. To move around the premises, the transferring arms use the existing trolley runway and telfers. One transferring arm can be parked at the end of the trolley beam.

The transferring arms go down towards the floor and can grip, rotate and lift a 250-kilo load. The arms have a two-metre stroke, with a replaceable grip tool at the end, which is powered by means of a mobile hydraulic unit. The functions of the transferring arms are controlled via a wireless control box, which allows the operator to stand in a protected position when handling hazardous waste.

Design and manufacturing documentation was produced using the CAD program Autodesk Inventor®, which also makes it possible to visualise products and their movements in 3D. The project turned over SEK 0.6 million and finished in 2004.



System

In Rejlers' activities with Project and Services, there arises a need for supporting computer systems. In order to develop these systems, specific skills are needed, both in the end-user environment and in the development of computer technology. If the systems are assessed as being saleable to other companies, separate companies are formed to distinguish these activities from Rejlers' other independent consultancy work.

This means that development costs are to a large extent externally financed.

Systems account for around ten percent of Rejlers' total turnover. Business deals are based on a one-off cost for the software plus an annual licence fee. The annual licence fee covers the updates made to the software. In terms of income, this means that Systems has a customer base that generates annual income that will cover the fixed costs within Systems.

Customers are largely within the private and public sectors.

THE INTERNET, HEALTHCARE AND THE GRID

REJUS MAINTENANCE SYSTEM

Rejus is a maintenance system developed for production facilities within energy, the forestry, processing and engineering industries, and the water sector.

Rejus rationalises production and maintenance. Production facilities, spare parts, suppliers and repair projects are registered in the system. In this way Rejus provides efficient stock management with optimal cost-efficiency. The system provides planned maintenance with scheduled measures and automatic work orders. Via feedback of the activities in the system, key figures and history are continually downloaded for financial and technical follow-up.

The Rejus Maintenance System is used today by 182 companies.

PC-OPERATÖR

PC-Operatör, a SCADA system for process control and information, is used in both the manufacturing industry and the transport sector, as well as for municipal water and waste management.

More than 2,500 licences have been sold for use of the system.

INFOWEBB - REPORT

Information and status network for handling error messages and operational information.

Infowebb is a tool for following an error message until the error has been dealt with and closed. Information on the issue is available to the person who sent the error message throughout the entire process. Infowebb is also used for operational and status information on the system.

InfoWebb is today used by Trafik Stockholm for error messages and operational status with regard to technical systems for traffic information.

S2W - SMALL WEB WIZARD

Small Web Wizard was developed from a portal structure, with adaptation for specific customer applications such as online shopping sites.

The portal can also be completely adapted to suit customer preferences. Trafik Stockholm's InfoWEBB and the Rejler Group portal are examples of this. S2W is today used by five companies as a portal solution.



PIBOOK

The program functions as a portal for staff and clients, and external parties such as staffing companies, where appropriate.

The program includes a database for managing people in the form of clients and employees in the organisation and the departments linked to the system.

Employees are searchable in a number of ways, including occupational group, skills and availability. Matching takes place on the basis of requirements stated in the search field.

It is possible to contact and book the people required directly or via their supervising manager.

Staff can see bookings in their own calendars and can respond to bookings by e-mail, SMS or some other suitable method. All contacts are documented and status is shown using a simple colour coded system. The system is useful for scheduling purposes, as it contains a number of suitable functions.

Karolinska University Hospital currently uses PiBook for resource management of staff employed by the hour and by the month.

MIRAKEL PRODUCTS

Mirakel products are used by electricity network companies and municipalities. Gothenburg municipality uses the product CANDELA for street lighting documentation and maintenance of 100 000 streetlights. Jämtkraft uses the product BABS for documentation of broadband, telecommunications networks and signal cables.

In total around 90 companies use Mirakel products for documentation of electricity networks, street lighting and optical fibre networks.

During the year, new users have installed Mirakelbolaget's GIS/NIS products; Sjöbo Elnät, Brittedals Elnät, Gislaved Energi and Österfärnebo Elnät have installed products for electricity network documentation, and BiggNet AB products for optical fibre network documentation. For Brittedal and BiggNet complete network maps and technical data were included in the orders, which were carried out in partnership with Rejlers OÜ, Estonia.

The product Mirakel Besiktning has been well received and is now used by 20 or so companies, of which some have other NIS systems than those of Mirakelbolaget. A new handheld computer system was introduced in the course of the year for servicing streetlight equipment. Karlshamns Energi was the first customer for this particular product.

Mirakel products have around 50 percent of the market for systems and products of this type. Turnover is in the region of SEK 4 million.



Services

Through long-standing customer relationships, Rejlers has been able to develop a number of forms of cooperation consisting of more or less packaged services. Customers are offered the option of transferring all or part of their business' development, operation and maintenance to Rejlers. This benefits customers in that they are able to focus to a greater extent on their own core businesses.

There are numerous examples of services and forms of cooperation. Strategic partnership is one, outsourcing/insourcing another, and straightforward resource reinforcement is yet another. The services are adapted

at different levels for different customers and thus constitute a flexible form of cooperation with optimal cost-efficiency for all parties. Agreement terms also vary, ranging from permanent agreements to fixed-term agreements over a number of years.

Services account for around 30 percent of Rejlers' total turnover. Of this, 20 percent are at fixed prices and 80 percent are ongoing accounts. The size of business deals is normally in the region of SEK 500 000 to 1 000 000.

Market growth is assessed as strong for Services, as several companies are focusing more and more on their own core activities.

TELEPHONY, EMERGENCY AND METER READING SERVICES

TELEPHONY AT ASTRA ZENECA

Around 1 600 people work at Astra Zeneca's research and development centre in Lund. Rejlers has entered into a strategic cooperation that involves responsibility for operation and maintenance of the company's internal telecommunications. This assignment covers technical services and maintenance of the fixed telephone exchange system and the mobile telephone system, including responsibility for spare parts and accessories. It also includes support, programming of extensions, documentation and registration of the internal telephone network. In total this covers around 2 000 fixed and 800 mobile extensions. The agreement represents an annual value of around SEK 1 million for Rejlers.

KONE CRANES IN NORDIC OUTSOURCING

Kone Cranes International is involved in the renovation and modernisation of cranes in Hyvinge in Finland and in Kristianstad in Sweden. For a long time now, Rejlers has been a major supplier of technical consultancy services for these activities in both countries. Via an outsourcing agreement, Rejlers has taken over previously employed staff at Kone Cranes. Via this agreement, Rejlers now performs mechanical and electrical design for Kone Crane International projects. These activities involve around 14 people overall in both Sweden and Finland. The value of the agreement for Rejlers is around SEK 9 million per year.

EMERGENCY PLANS AND READINESS ON THE ÖRESUND BRIDGE

The Öresund Bridge consortium is jointly owned by the Swedish state and the Danish state. The company owns and runs the Öresund link, which joins Själland and Skåne by motorway and rail. The link is around 16 km long and consists of three parts, one 8 km-long bridge section, one 4-km long artificial island and one 3.5-km long underground tunnel. Every day around 11 800 vehicles and 16 000 railway passengers pass over the bridge.

The traffic flow across the Öresund link is guaranteed by means of a number of linked control and monitoring systems. In order to maintain functionality and availability of the systems twenty four hours a day, Rejlers has been given responsibility for emergency plans and readiness services. This involves service and support of the communications network, control and monitoring functions and the functions for reserve power and uninterrupted power.

The value of the emergency plans and readiness agreement is approximately SEK 1 million per year.



ENERGITJÄNSTER – BEST AT METER READING SERVICES

With Energitjänster Rejlers is currently the market leader within meter reading services and is the largest operator in Sweden. The range of services includes everything from the point of measurement out in the field to assembly, verification and metering technology consultation. Furthermore, this area offers hand-held terminal systems for reading, meter replacements and quantity assembly and coordination setting for the network usage model. The range of services also includes reporting of measurement series for green certificates as per agreements with Sveriges Energiföreningars Riksorganisation. Administration and operation of the network companies' debiting systems is also included in the range of services.

The Komplette measurement value service and the service platform with integrated partnership systems are not dependent on the make of the terminals used by the customer at the point of measurement. Rejlers cooperates with all the major suppliers of systems and equipment on the Swedish market. Rejlers also participates in any adaptations of suppliers' systems and equipment.

There are currently around 150 companies purchasing various products/services from Rejlers Energitjänster.

During 2004 Rejlers Energitjänster was given the task of managing all hourly value collection for Fortum Distribution's 20 000 power customers. The assignment is prestigious, as it was won in the face of tough competition from a demanding purchaser. The assignment lasts for three years with options for extension.

During the year the company won a complete undertaking for Vallebygdens Eldistributionsförening, which involves management of everything from automatic meter reading, handling of supplier changes and invoicing of electricity customers.

Rejlers Energitjänster had turnover of around SEK 16 million during 2004.

VECTORISATION OF ELECTRICITY NETWORK DOCUMENTATION

Rejlers' long experience within electricity distribution also covers management of technical plant documentation. A number of major and minor assignments have been carried out in the Services business area with regard to vectorisation of network maps for CAD or GIS-based systems. Electricity distribution networks constitute the dominant part of the assignments, but gas, district heating, water and sanitation and optical fibre networks are included. Customers are largely drawn from Rejlers and Mirakelbolaget's customers.

During the year, Rejlers was given the assignment of vectorising Sydkraft Elnät's medium-voltage network in southern Sweden. The assignment will employ six to seven people for almost a year in Sweden.

The Group company Rejlers OÜ in Estonia, which was started during 2003, specialises in similar assignments. The company contains personnel with many years' experience of vectorisation and digitalisation. Assignments during the year have included, among other things, digitalisation of relational plans for buildings, electricity, power and telecommunication installations and heating, ventilation and sanitation. In some cases, various applications such as POINT, EIProCad, etc. have been used.

The line network has been vectorised for Brittedals Elnät and the optical fibre network has been documented for BiggNet in Gislaved.

Assignments have also been carried out in connection with the major commitments that the Group has for Banverket and other track owners.

Document management is an important aspect for Rejlers and as demand for cost-efficient services and outsourcing is expected to increase in the coming year, the company is well equipped for the future.



Five-year Review

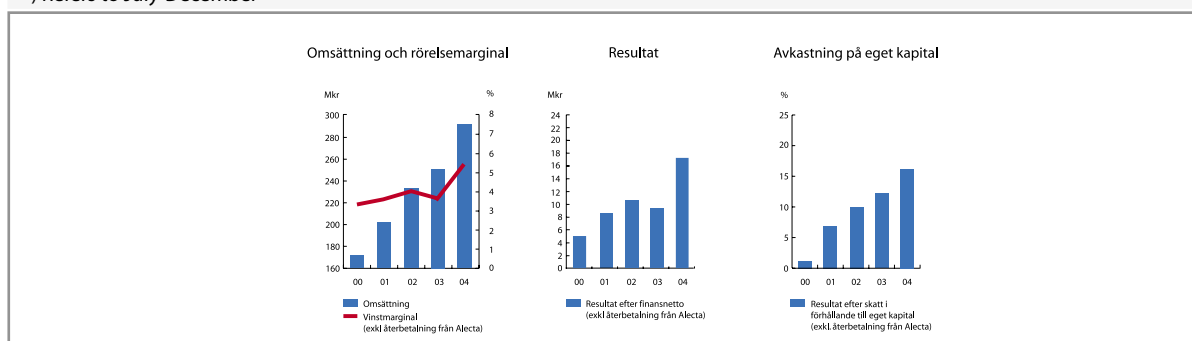
Abridged Income Statements, MSEK	2004	2003	2002	2001	2000
Income	294.3	254.3	233.4	201.6	169.9
Personnel costs	-197.1	-171.2	-159.6	-139.6	-117.3
Other external costs	-75.3	-69.0	-60.1	-51.8	-43.6
Depreciation	-7.5	-6.5	-5.9	-4.8	-3.3
Items affecting comparability					35.9*
Shares in associated companies	1.9	1.7	1.6	2.0	0.3
Operating profit	16.3	9.3	9.3	7.4	41.8
Net financial items	0.4	-0.1	1.2	1.0	-0.9
Profit after net financial items	16.7	9.2	10.5	8.4	40.9
Tax	-5.8	-3.7	-3.7	-3.5	-12.1
Profit for the year	10.9	5.5	6.8	4.9	28.8

*) Refund from Alecta

Data per share	2004	2003	2002	2001	2000
Earnings per share, SEK	6.01	3.06	3.99	2.87	16.89
Earnings per share after dilution, SEK	6.01	3.00	3.39	2.84	14.36
Equity capital per share at end of period, SEK	39.36	34.84	28.33	24.89	22.39
Dividend per share, SEK (2004, proposed dividend)	2.5	1.50	1.50		
Average number of shares	1 814 000	1 773 000	1 705 000	1 705 000	1 705 000
Number of shares after full dilution	1 814 000	1 814 000	2 005 000	2 005 000	2 005 000
Number of shares at end of period	1 814 000	1 814 000	1 705 000	1 705 000	1 705 000

Summary of profit/loss, companies	Operating income		Operating profit		Operating margin	
	MSEK		MSEK		%	
	2004	2003	2004	2003	2004	2003
Rejlers Ingenjörer AB	261.7	240.3	15.1	9.1	5.8	3.8
ComIT Rejlers AB	4.4	5.2	-0.2		neg	
Rejlers EnergiTjänster AB	16.8	10.1	1.7	2.0	9.9	19.8
Svenska Energihuset AB*	10.9		1.5		13.3	
Rejlers International AB	2.0		-0.1		neg	
Rejlers OÜ	0.9	0.1	-0.3		neg	
Rejlerkoncernen AB	1.4	1.3	-0.4	-1.2	neg	neg
Group-wide, etc	-3.8	-2.7	-0.9	-0.7	0	
Total Group	294.3	254.3	16.3	9.3	5.5	3.7

*) Refers to July-December



Abridged Balance Sheets, MSEK	2004	2003	2002	2001	2000
Intangible assets	15.1	9.9	9.0	9.1	8.3
Tangible assets	28.1	26.4	26.8	26.2	26.4
Financial assets	11.0	11.1	8.1	24.4	22.4
Current receivables	77.4	66.3	65.5	56.2	49.7
Liquid assets	5.9	4.8	1.5	3.7	2.3
Total assets	137.5	118.5	110.9	119.6	109.1
Equity capital	71.4	63.2	56.8	49.9	44.9
Provisions	10.1	9.2	8.7	8.8	7.6
Long-term liabilities	10.0	13.2	16.0	30.9	24.8
Current liabilities	46.0	32.9	29.4	30.0	31.8
Total liabilities and equity capital	137.5	118.5	110.9	119.6	109.1
of which interest-bearing liabilities	12.5	13.3	15.6	32.7	24.3
Abridged Cash Flow Analyses, MSEK	2004	2003	2002	2001	2000
Cash flow from current activities	16.5	14.6	2.8	2.3	32.7
Cash flow from investment activities	-11.5	-9.9	-5.9	-12.2	-6.1
Cash flow from financing activities	-3.6	-1.6	0.9	11.4	-28.1
Change in liquid assets	1.4	3.1	-2.1	1.5	-1.5
Liquid assets	5.9	4.5	1.4	3.5	2.0
Unutilised overdraft facility	4.1	3.4	1.2	0.2	3.6
Unappropriated funds	10.0	7.9	2.6	3.7	5.6
Key ratios	2004	2003	2002	2001	2000
Operating margin, %	5.5	3.7	4.0	3.7	24.4
Operating margin excl. Alecta %	5.5	3.7	4.0	3.7	3.5
Profit margin %	5.7	3.6	4.5	4.2	23.9
Profit margin excl. Alecta %	5.7	3.6	4.5	4.2	2.9
Return on equity capital after tax %	16.2	9.2	12.7	10.3	89.2
Return on equity capital after tax excl. Alecta %	16.2	9.2	12.7	10.3	9.1
Return on capital employed %	21.2	12.9	15.0	12.5	9.9
Cash liquidity (excluding unutilised overdraft facility) %	181	216	228	200	164
Equity/assets ratio, %	51.9	53.3	51.2	41.7	41.2
Debt/equity ratio times	0.2	0.2	0.3	0.7	0.5
Interest coverage ratio times	56.7	24.0	10.5	7.5	5.5
Investments MSEK	15.0	9.6	5.9	12.2	6.1
Debit ratio %	71	68	68	68	68
Average number of employees	371	326	311	282	245
Turnover/average number of employees KSEK	793	778	750	715	693

*) Definitions are given on page 44

Notes to the Five-year Review

The Rejler Group's consolidated accounts cover both the Parent Company and the six operating subsidiary companies, Rejlers Ingenjörer AB, ComIT Rejlers AB, Svenska Energihuset AB, Rejlers International AB, Rejlers Energitjänster AB and Rejlers OÜ. Additionally, there are two associated companies, Mirakelbolaget HB (50 percent) and Rejlers Invest Oy (30.1 percent).

Operating income

Group operating income between 2000 and 2004 is allocated as below.

MSEK	2000	2001	2002	2003	2004
Income	168.4	199.9	231.8	252.2	292.5
Other operating income	1.5	1.7	1.5	2.1	1.8
Total operating income	169.9	201.6	233.4	254.3	294.3

Income has increased by around 14 percent per year over the last three years, from a level of about SEK 200 million.

The increase is mainly due to increased sales of consultancy services. Turnover from consultancy activities in Rejlers Ingenjörer has increased as shown in the table below.

MSEK	2000	2001	2002	2003	2004
Net turnover	157.3	189.0	222.0	241.7	254.1

Rejlers Ingenjörer is responsible for just under 90 percent of Group turnover. Other subsidiaries had turnovers of SEK 35.2 million and 15.4 million respectively during 2003 and 2004.

The debit ratio in percentage (time which can be invoiced to a customer in relation to attendance time) for Rejlers Ingenjörer is shown in the table below.

Percent	2000	2001	2002	2003	2004
Debit ratio	68	68	68	68	71

Operating costs

Operating costs of the Group have been allocated as follows from 2000 to 2004.

MSEK	2000	2001	2002	2003	2004
Personnel costs	-117.3	-139.6	-159.6	-171.3	-197.1
Other external costs	-43.6	-51.8	-60.1	-69.0	-75.3
Total costs before depreciation	-160.9	-190.4	-219.7	-240.3	-272.4
Depreciation of tangible and intangible fixed assets	-3.3	-4.8	-5.9	-6.4	-7.5
Items affecting comparability	+35.9	0	0	0	0
Shares in associated companies	+0.3	+2.0	+1.6	+1.7	+1.9
Total operating costs	-128.0	-193.2	-224.0	-245.0	-278.0

Because consultancy activities are so extensive within the Group, personnel costs are the single largest cost item. Other external costs cover such things as the cost of premises and IT systems.

Items affecting comparability refer to a repayment from Alecta of SEK 35.9 million in 2000. Shares in associated companies refer to two companies, Mirakelbolaget HB (50 percent) and Rejlers Invest Oy (30.1 percent). The net effect of the associated companies, taking into account the effects of depreciation from associated companies, was SEK 1.1 million in 2003 and SEK 1.3 million in 2004.

Operating profit

Group operating profit over the five years has been positive. The operating profit increased from SEK 5.7 million to SEK 16.3 million in 2004 (excluding refund from Alecta). The profit trend is shown in the table below.

MSEK	2000	2001	2002	2003	2004
Operating profit	41.6	7.4	9.3	9.3	16.3
Operating profit ¹⁾	5.7	7.4	9.3	9.3	16.3

1) Excluding refund from Alecta

The Group's operating margin is shown below. In 2004, the margin was 5.5 percent. The operating margin, recalculated with deductions for associated companies, means that the margin fell by about 0.5 percent for 2003 and 2004. This recalculated operating margin shows the margin for the activities included in Group turnover.

MSEK	2000	2001	2002	2003	2004
Operating margin ¹⁾ , %	3.4	3.7	4.0	3.7	5.5
Operating margin ²⁾ , %	3.4	2.9	3.6	3.2	5.1

1) Excluding refund from Alecta

2) Excluding refund from Alecta and profit/loss from associated companies.

Net financial items

MSEK	2000	2001	2002	2003	2004
Financial expenses	-1.1	-1.3	-1.1	-0.4	-0.3
Financial income	0.2	2.3	2.3	0.3	0.7
Net financial items	-0.9	1.0	1.1	-0.1	0.4

During 2001 and 2002, net financial income/expense was positive mainly due to interest income in connection with the recalculation of Alecta funds of about SEK 2.0 million per year.

Balance Sheet

Group assets are shown in the table below.

MSEK	2000	2001	2002	2003	2004
Intangible fixed assets	8.3	9.1	9.0	9.9	15.1
Tangible fixed assets	26.4	26.2	26.8	26.4	28.1
Financial fixed assets	22.4	24.4	8.0	11.3	11.0
Other current assets	49.7	56.2	65.5	66.3	77.4
Liquid assets	2.3	3.7	1.6	4.7	5.9
Total assets	109.1	119.6	110.9	118.5	137.5

The Group's intangible assets primarily consist of goodwill and to some extent also software. Goodwill mainly refers to ComIT SEK 0.4 million, Rejlers Ingenjörer SEK 3.9 million, Rejlers OÜ SEK 0.5 million, Svenska Energihuset SEK 6.5 million and goodwill arising from the purchase of the net assets of a business SEK 0.9 million. The tangible fixed assets comprise buildings and land and other equipment. The buildings are used for such things as the Group's consultancy activities. The financial fixed assets mainly consist of the 30.1 percent holding in Rejlers Invest Oy.

The Group's equity capital and liabilities are shown below.

MSEK	2000	2001	2002	2003	2004
Equity capital	44.9	49.9	56.8	63.2	71.4
Provisions	7.6	8.7	8.7	9.3	10.1
Long-term liabilities	24.8	30.9	15.9	6.6	10.0
Current liabilities	31.8	30.0	29.5	39.5	46.0
Total	109.1	119.6	111.0	118.5	137.5

The Group's equity capital has increased considerably during the period; the equity/assets ratio has increased from just under 30 percent in 1999 to just over 50 percent at the end of 2004. During the period, SEK 9.8 million has been distributed to the company's shareholders, including the proposed dividend for 2005. During 2002, considerable repayments were made, both as regards liabilities to credit institutions of SEK 7 million, and as regards the company's overdraft facility of SEK 8 million compared with 2001.

Investment carried out, apart from acquisition of shares, has mainly concerned equipment and software for the business.

Cash flow

The company has had positive cash flow from current activities for several years. The largest single item is the repayment from Alecta in 2000 of SEK 35.9 million. The company has mainly used the positive cash flow for repaying liabilities, investments in equipment and making strategic acquisitions.

Handling of Financial Risks

In its activities, Rejlers is exposed to a number of risks, such as credit risk, interest-rate risk, currency risk and financing risk.

Credit risk

Rejlers still has considerable customer exposure as regards government and other public authorities, where the credit risk is very low. For private clients, an individual assessment is carried out as required as regards ability to pay. Normally, customers are invoiced each month, for which reason exposure as regards an individual customer is relatively small. Historically, credit losses have been very small in the Group.

Interest-rate risk

The Group's credit exposure primarily involves mortgage loans for properties in Kalmar and Växjö. The mortgage loans total just under SEK 7 million and carry variable interest. The Group had some SEK 5.9 million in cash and in bank accounts at the year-end, giving a net exposure of just under SEK 1.1 million.

An interest-rate change of one percent means a change of a little over SEK 0.01 million in annual interest rate costs.

Currency risks

The Group's currency risks consist of exchange rate fluctuations in payment flows and recalculation of items in the income statement and balance sheet.

The Group has small foreign currency flows. Both receipts and costs are mainly in SEK only. The interest contribution from Rejlers Oy does however give a Euro exposure in the company's income statement and balance sheet.

At present, the Group considers that exposure in foreign currencies is so small that there is no need to hedge currency flows.

Financing risks

The company's policy is to ensure that in addition to liquid assets, there shall be sufficient overdraft facilities to cope with liquidity fluctuations.

Sensitivity Analysis

Rejlers' profit is most sensitive to the following factors:

- Debit ratio
- Hourly rate
- Wage cost trends

Personnel costs are about 67 percent in relation to turnover, while other overheads, including depreciation, are about 28 percent.

Each percentage change of each parameter has the following effect on the operating profit/loss.

Factor	+/-
Debit ratio	MSEK 3.0
Hourly rate	MSEK 2.5
Overheads	MSEK 0.7
Wage costs	MSEK 1.9

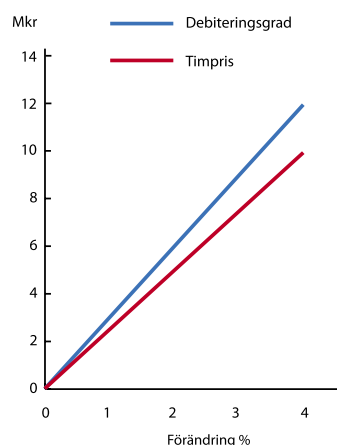
As can be seen, the most important factors for the company's profit/loss is the debit ratio, followed by the

hourly rate out to the customer.

Rejlers' average hourly rate during 2004 was SEK 576. For every SEK 10 increase in the average price, there is a profit increase of just under SEK 4.5 million.

Wage trends follow those of the sector in general. In order to compensate for costs associated with wage increases, increased hourly rates are required, as it is more difficult to influence the debit ratio.

Resultatpåverkan vid förändring i debiteringsgrad och timpris



Risk Factors

All business activity and ownership of shares involves a certain degree of risk-taking. Some of the factors which can be of importance for the Rejler Group's future development are given below. The factors below are not presented in order of priority, and do not give full coverage.

Dependence on key personnel

Rejlers' future development is, to some extent, dependent upon a number of key personnel remaining with the organisation. There is no guarantee that the company will succeed in retaining these key personnel. Any loss of one or more of these employees can lead to a short-term negative trend in the company's activities. In order to reduce this risk, training, development of competence and career possibilities are continually carried out and investigated. Recruiting and retaining competent employees is a prerequisite for future success for a knowledge-based company such as Rejlers.

Assignments

The proportion of the Rejler Group's total turnover (including budget and ceiling prices) that consists of fixed-price assignments is about 20 percent. Fixed-price assignments involve both possibilities and risks, and need to be continually monitored, both by project managers and by controllers. Such an assignment can, however, lead to losses if unexpected difficulties occur.

Acquisitions

A prerequisite for the future growth of the Group consists of identifying and completing successful company acquisitions. Those acquisitions which have been recently made and will be made in the future involve uncertainty, especially with acquisition of consultancy companies. The risk of personnel leaving in the event of a change of ownership of a consultancy company is considerable.

Economic conditions

Rejlers' development depends upon factors outside the control of the company, such as general economic conditions, market conditions for the company's customers

and the presence of new competitive products. These factors will affect the company's future results both positively and negatively. In a weak economic climate, there is a risk that it will not be possible to adjust prices to the same extent as wage costs increase. Rejlers has prepared procedures for handling these issues in its long-term strategy.

Competition

The market for Rejlers' products and services is fragmented, and subjected to competition. Rejlers competes both with local consultants and with large, international consultancy companies. It cannot be ruled out that competition will be heightened through new companies becoming established on the market. Competition will probably also become tougher on account of consolidation through mergers and through international groups acquiring smaller companies. Some of Rejlers' existing and potential competitors have significantly greater financial resources and a more familiar brand than Rejlers. There are no guarantees that Rejlers will be able to offer products and services in the future that are sufficiently competitive in relation to the competition.

Strong growth stretches the organisation

The ambition of the Board of Directors regarding a continued, rapid rate of growth requires a continual need for recruitment and training, which places considerable requirements on Rejlers' company management and organisation. A prerequisite for the future growth of the Group is that personnel who are recruited are integrated into the organisation with retained quality of work.

Technological developments

Technological developments on the market in which Rejlers is active are rapid. Rejlers is dependent on being able to offer both services and products using the most modern technology. There are no guarantees that the company will be able to maintain a position at the forefront of technical development. If Rejlers cannot maintain its prominent technical position, or invests in technology which is not commercially successful, the development of the Group may be negatively affected.

Report of the Board of Directors

The Board and managing director of Rejlerkoncernen AB (publ) hereby present the Annual Report and Consolidated Accounts for the financial year 01-01-2004-31-12-2004.

Activities in 2004

Rejlers is an independent, knowledge-based group within electrical engineering, energy, mechanical engineering, automation, IT and telecommunications.

Rejlers' strategy is to increase its market shares via organic growth and acquisitions. A measurable goal is one thousand employees and turnover of SEK one billion within five years.

Rejlers has continued to streamline activities during 2004. All business areas are now profitable. Railway Technology and Construction and Real Estate are the business areas within Rejlers that have developed most strongly during 2004.

Growth has taken place according to plan. The average number of employees has increased from 327 to 371. This includes the acquisition of Svenska Energhuset AB, with 20 employees.

During 2004 Rejlers started several major interesting assignments. Below are some examples of assignments that some of the Group companies accepted during the year.

Rejlers Ingenjörer was given the task of planning and installing the 3G mobile network in Stockholm's underground system in addition to the corresponding work to expand the 3G mobile network for commuter trains and the Arlanda line.

Rejlers EnergiTjänster signed a two-year agreement with Fortum Distribution AB for operator services for collection and settlement of readings for all Fortum's network areas in Sweden. This order makes Rejlers the largest representative in the market and has a positive effect on Rejlers' profits.

Rejlers Ingenjörer was given the task of planning the new 'Cannon' attraction at Liseberg. Rejlers has been involved in the construction of the new roller coaster from production of system management to complete handling of construction.

The nuclear power plant in Forsmark is facing a comprehensive modernisation programme. In total, SEK four billion was invested in turbine replacement, security and technical upgrades. Svenska Energhuset AB was given the task of being responsible for design and documentation of a large number of cells for Forsmark 1 and 2. The task also involves creating system specifications and selective plans. The project is worth around SEK 5 million.

ComIT Rejlers was given the task of developing an intranet for Trafik Stockholm. ComIT Rejlers has previously developed an information website for Trafik Stockholm that provides traffic managers with information on the current and future operating status of technical systems.

Organisation

Rejlerkoncernen AB is the parent company within the Group. Activities are conducted through the Group companies Rejlers Ingenjörer AB, ComIT Rejlers AB, Rejlers International AB, Rejlers EnergiTjänster AB, Rejlers OÜ, Svenska Energhuset AB and also the associated companies Mirakelbolaget HB and Rejlers Invest Oy. Rejlers is listed on NGM Equity.

Rejlers Ingenjörer AB is the largest of the companies, with a turnover of SEK 262 million. At year-end, the number of employees, recalculated as full time, was 336. Services include technical consultancy activities within electrical engineering, energy, automation, IT, telecommunications and mechanical engineering.

Rejlers EnergiTjänster AB had a turnover of SEK 16.8 million. The company had eighteen employees at year-end. Services mainly covered collection and reporting of readings for energy companies.

ComIT Rejlers AB had a turnover of SEK 4.3 million. The company had five employees at year-end. Services include various types of communications solutions and the development and sale of software.

Svenska Energhuset AB, which was acquired in July 2004, turned over SEK 10.9 million during the period July-December. The company had twenty-three employees at year-end. The service range includes technical consultancy activities within the electricity and energy sector.

Rejlers International AB had a turnover of SEK 2 million and carries out technical consultancy activities in Sweden and Denmark. The company had three employees at yearend.

Rejlers OÜ in Estonia had a turnover of SEK 0.9 million and had six employees at the end of the year. Services mainly include document management.

Turnover and profits

Turnover during the period increased by 16 % to SEK 294.3 million. The increase in turnover was partly due to completed acquisitions during 2003/2004 and partly to an improved debit ratio.

The operating profit/loss for the entire year was SEK 16.3 million (9.3) and the operating margin amounted to 5.5 percent (3.7).

Profit after net financial items was SEK 16.7 million (9.2). Profit after net financial items excluding non-recurring items amounted to SEK 16.7 million (10.0). Non-recurring items refers to listing costs of SEK 0.8 million in 2003.

The profit after tax for the full year was SEK 10.9 million (5.5) and the tax expense amounted to SEK -5.8 million (-3.7) of which SEK -0.9 million (-0.5) refers to deferred tax.

The market

The Swedish economy developed strongly at the end of 2004 and the start of 2005. The long pent-up need of Swedish industry to invest in new facilities and develop new products now finally seems to materialising.

At the same time, the international influence on Swedish entrepreneurship has made itself ever more apparent. International competitiveness has become a clear factor for decisions on investment. This now also applies to decisions on where planning and development work will be carried out or whether foreign companies are to carry out work in Sweden.

The infrastructure market, primarily railways and road systems, as well as airports, still has a bright outlook and is expected to grow until 2006. On the construction market, the local market is watching and waiting as a result of relatively large rental vacancies. Planning of residential property is still increasing, but this is expected to have a limited effect on employment among consulting engineers. There has been some increase within healthcare and education, areas that have significantly greater technical content.

The entire industrial sector is now seeing growth. For Rejlers, the need for investment in the energy industry and electricity distribution is especially apparent. It is both an increasing need for electrical energy and the consequences of the January storm that is controlling demand.

Capacity utilization in the engineering consultancy sector is now relatively high with the most dramatic upward change among industrial technical consultants.

The industry organisation Svensk Teknik och Design (STD) issued its 'Investeringsignalen' (Investment Signal) forecast on 14 February. The above comments reflect what was said in that report.

The IT industry, which in certain sectors has assignments that are similar to our own, is regaining its strength and is back at the levels current before the IT crash.

Rejlers is seeing an increase in orders, primarily in the industrial sector, entirely in line with available market reports. If the upturn proves to be permanent, with stable demand, Rejlers reckons that the slowdown in prices can also be adjusted. Industrial technical consultants in particular are lagging behind other comparable industries.

Finnish industrial market conditions have continued to be weak. The previously expected upturn did not materialise during 2004. For 2005, the forecast is for improved conditions, which have already been noticed by Rejlers Oy.

Important events in 2004

On 2 February 2004, Rejlers opened a branch office in the Copenhagen area. Rejlers' activities in Denmark concentrate on project management, management, quality and environmental issues, railway projects and technical documentation.

On 16 July 2004 Rejlers acquired Svenska Energihuset AB, making Rejlers the market leader for technical consultancy services within electricity distribution. Svenska Energihuset AB is a supplier-independent engineering company that

works on streamlining, rationalising and developing Swedish electricity distribution.

Svenska Energihuset has a turnover of around SEK 20 million and will have a positive effect on the Rejler Group's profits. The company will continue to be run as an independent subsidiary of Rejlers.

During the year, Rejlers' associated company Rejlers Invest Oy acquired Efic Oy, a consultancy company within industrial engineering with 20 employees and a turnover of around SEK 10 million. Rejlers owns 30.1 percent of Rejlers Invest Oy and has long held an option to acquire the remaining shares in it. Rejlers Invest Oy has seven offices in Finland and around 150 employees within the competence areas of electricity, automation and mechanical engineering.

The work of the Board of Directors

Rejlers' Board of Directors consists of six directors and two employee representatives. The MD is a member of the Board. During the year, the Board has had seven board meetings in addition to the constitutional board meeting. At these meetings, the Board has dealt with matters in accordance with the agenda, such as market trends, strategies, financing, profit trends, personnel questions, budget, interim reports and annual accounts. The auditor has attended one board meeting.

Personnel

At year-end, the number of employees (equivalent to full-time employees) of the Group was 385. This is an increase of 7 percent compared with the year-end of 2003, when the number of employees was 359.

Financial position and investments

Cash flow from current activities during the year amounted to SEK 16.5 million (14.7).

Investments in equipment and acquisitions of companies amounted to SEK 15.0 million (9.9), and cash flow after investments amounted to SEK 5.0 million (5.1).

The liquid assets of the Group at year-end amounted to SEK 5.9 million (4.5), excluding unutilised overdraft facility. Interest-bearing liabilities declined by SEK 0.8 million and at year-end were SEK 12.5 million (13.3). The equity/assets ratio at year-end amounted to 51.9 percent (53.3).

Investments in equipment and software amounted to SEK 5.9 million (4.7) and the acquisition value of shares in acquired companies and associated companies constituted SEK 9.1 million (4.1).

Prospects 2005

Rejlers views the profit trend for 2005 as positive and is aiming for increased market shares through continued expansion, new establishments and company acquisitions.

Income Statements

KSEK	Note	The Group		The Parent Company	
		2004	2003	2004	2003
Operating income, etc.	1				
Net turnover	2. 3	292 524	252 214	339	0
Other operating income		1 781	2 078	1 088	1 321
Total income, etc.		294 305	254 292	1 427	1 321
Operating costs					
Other external costs	4	-75 311	-68 983	-1 970	-2 601
Personnel costs	5	-197 101	-171 262	0	0
Depreciation of tangible and intangible fixed assets		-7 469	-6 459	-319	-319
Shares in profits of associated companies		1 925	1 706	432	377
Operating profit/loss		16 349	9 294	-430	-1 222
Profit from financial investments					
Other interest income and similar profit items	6	746	307	540	5 336
Interest expenses and similar profit items		-346	-396	-674	-227
Profit after financial items		16 749	9 205	-564	3 887
Appropriations	7	0	0	-1 710	-928
Tax on profit for the year	8	-5 835	-3 773	775	420
PROFIT FOR THE YEAR		10 914	5 432	-1 499	3 379
Earnings per share, SEK		6.01	3.06		
Earnings per share after dilution, SEK		6.01	3.00		
Average number of shares		1 814 000	1 773 000		
Number of shares after dilution		1 814 000	1 814 000		
Number of shares at year-end		1 814 000	1 814 000		
Dividend per share, SEK (2004, proposed dividend)		2.50	1.50		

Balance Sheets as of 31 December

ASSETS					
KSEK		The Group		The Parent Company	
	Note	2004	2003	2004	2003
Intangible fixed assets					
Expenditure on software development brought forward	9	80	120	0	0
Software	10	2 763	2 631	0	0
Goodwill	11	12 220	7 109	420	560
Total intangible fixed assets		15 063	9 860	420	560
Tangible fixed assets					
Buildings and land	12	19 868	20 317	5 458	5 577
Equipment, tools and installations	13	8 260	6 133	180	240
Total tangible fixed assets		28 128	26 450	5 638	5 817
Financial fixed assets					
Shares in Group companies	14	0	0	44 531	33 557
Shares in associated companies	15	10 563	10 946	10 475	10 475
Other long-term receivables		323	335	33	39
Total financial fixed assets		10 886	11 281	55 039	44 071
Total fixed assets		54 077	47 591	61 097	50 448
Current assets					
Current receivables					
Accounts receivable		44 049	41 336	260	280
Receivables from associated companies		436	466	432	377
Tax receivables				0	151
Other receivables		2 231	3 330	0	0
Prepaid expenses and accrued income	16	30 696	21 068	140	0
Total current receivables		77 412	66 200	832	808
Current investments					
Other current investments		200	200	0	0
Total current investments		200	200	0	0
Cash and bank		5 707	4 526	0	0
Total current assets		83 319	70 926	832	808
TOTAL ASSETS		137 396	118 517	61 929	51 256

Balance Sheets

as of 31 December

EQUITY CAPITAL AND LIABILITIES					
KSEK		The Group		The Parent Company	
	Note	2004	2003	2004	2003
	1				
Equity capital					
Restricted equity					
Share capital, 1 814 000 shares at nominal SEK 10 value		18 140	18 140	18 140	18 140
Restricted reserves		10 796	11 263	4 418	4 078
Total restricted equity capital		28 936	29 403	22 558	22 218
Non-restricted equity capital					
Profit brought forward		31 551	28 355	19 691	12 173
Profit for the year		10 914	5 432	-1 499	3 379
Total non-restricted equity capital		42 465	33 787	18 192	15 552
Total equity capital		71 401	63 190	40 750	37 770
Untaxed reserves	17			5 860	4 150
Provisions	18	10 150	9 259	0	0
Long-term liabilities	19				
Liabilities to credit institutions		6 526	6 625	5 200	5 200
Other liabilities		3 472	0	3 472	0
Total long-term liabilities		9 998	6 625	8 672	5 200
Current liabilities					
Liabilities to credit institutions		100	100	0	0
Bank overdraft facilities (limit SEK 10 million and SEK 2 million respectively)		5 873	6 581	948	1 605
Accounts payable		7 611	6 419	97	17
Liabilities to Group companies		0	0	4 213	2 152
Tax liabilities		1 623	2 691	1 010	0
Other liabilities		9 011	7 665	28	0
Accrued expenses and deferred income	20	21 629	15 987	351	362
Total current liabilities		45 847	39 443	647	4 136
TOTAL EQUITY CAPITAL AND LIABILITIES		137 396	118 517	61 929	51 256
MEMORANDUM ITEMS					
Pledged assets	21	21 200	21 200	33 358	30 799
Contingent liabilities	22	1 129	1 207	0	0
Transition to IFRS	23				

Changes in equity capital

The Group					
KSEK	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
2003					
Amount at start of the year	17 050	6 963	25 898	6 862	56 773
New share issue	1 090	2 452			3 542
Adjustment between non-restricted and restricted capital		1 848	-1 848		0
Appropriation of profits as per decision at AGM			4 305	-4 305	0
Dividend				-2 557	-2 557
Profit for the year				5 432	5 432
Amount at yearend	18 140	11 263	28 355	5 432	63 190
	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
2004					
Amount at start of the year	18 140	11 263	28 354	5 432	63 189
New share issue		0			0
Adjustment between non-restricted and restricted capital		-828	846		18
Appropriation of profits as per decision at AGM		360	2 351	-2 711	0
Dividend				-2 721	-2 721
Profit for the year				10 914	10 914
Amount at yearend	18 140	10 795	31 551	10 914	71 400
The Parent Company					
KSEK	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
2003					
Amount at start of the year	17 050	1 626	13 526	-2 396	29 806
New share issue	1 090	2 452			3 542
Appropriation of profits as per decision at AGM			-1 353	1 353	0
Dividend				-2 557	-2 557
Group contribution received				3 600	3 600
Profit for the year				3 379	3 379
Amount at yearend	18 140	4 078	12 173	3 379	37 770
	Share capital	Restricted reserves	Non-restricted reserves	Profit for the year	Total
2004					
Amount at start of the year	18 140	4 078	12 173	3 379	37 770
New share issue	0	0			0
Appropriation of profits as per decision at AGM		340	318	-658	0
Dividend				-2 721	-2 721
Group contribution received			7 200		7 200
Profit for the year				-1 499	-1 499
Amount at yearend	18 140	4 418	19 691	-1 499	40 750

Cash Flow Analyses

KSEK	The Group		The Parent Company	
	2004	2003	2004	2003
Funds provided				
Current activities				
Profit after financial items	16 752	9 208	-563	3 887
Adjustment for items not included in the cash flow				
Depreciation	7 469	6 459	319	319
Total	24 221	15 667	-244	4 206
Tax paid	-3 718	-3 773	774	420
Cash flow from current activities before changes in operating capital	20 503	11 894	530	4 626
Changes in operating capital				
Increase/decrease in current liabilities	-11 233	-679	-24	319
Increase/decrease in accounts payable	1 192	-1 159	80	17
Increase/decrease in other current liabilities	11 891	4 560	3 088	-4 449
Cash flow from current activities	22 353	14 616	3 674	513
Investment activities				
Acquisition of subsidiaries	-8 918	-700	-10 974	-700
Conditional part of acquisition	3 472	0	0	0
Acquisition of associated companies	0	-3 425	0	-3 425
Acquisition of equipment	-4 383	-2 888	0	-300
Acquisition of intangible assets	-1 700	-2 875	0	0
Cash flow from investment activities	-11 529	-9 888	-10 974	-4 425
Financing activities				
New share issue	0	3 542	0	3 542
Loans raised	0	0	2 815	-673
Long-term receivables/liabilities	0	127	6	0
Amortisation of liability	-6 680	-2 732	0	0
Group contributions (after tax)	0	0	7 200	3 600
Dividends paid	-2 771	-2 557	-2 721	-2 557
Cash flow from financing activities	-9 451	-1 620	7 300	3 912
Increase/decrease in liquid assets	1 373	3 108	0	0
Liquid assets at the start of the year	4 526	1 418	0	0
Liquid assets at the end of the year	5 899	4 526	0	0

Accounting Principles and notes

NOTE 1 ACCOUNTING PRINCIPLES

The accounting principles applied conform with the Annual Report Act and the general advice and recommendations of the Swedish Financial Accounting Standards Council. The following valuation and translation principles have been applied in the Annual Report:

Consolidated accounts

The consolidated income statements and balance sheets cover all companies in which the Parent Company holds, directly or indirectly, over half of the voting power of the shares, and companies in which the Group in some other way has a controlling influence and a more considerable proportion of the profit from their activities.

The consolidated accounts have been drawn up in accordance with the Swedish Financial Accounting Standards Council's recommendation on Consolidated Accounts, RR 1:00. All acquisitions of companies have been reported in accordance with the purchase accounting method.

Untaxed reserves reported for the individual Group companies are divided in the consolidated accounts into a capital item and a tax item. The capital item has been entered under restricted reserves. The tax item is reported as a provision under the heading Provisions.

Associated companies

Associated companies are reported in accordance with the equity method. The increase or decrease in an associated company's value which occurs in accordance with the equity method has increased the restricted reserves of the Group, and reduced the non-restricted reserves of the Group respectively.

Fixed assets

Fixed assets are reported at acquisition cost with deduction of depreciation according to plan, based on an assessment of the economic life of the asset.

Depreciation according to plan has been calculated as follows:

Expenditure on software development brought forward	33 %
Software	20-33 %
Goodwill	10 %
Buildings	2 %
Computer equipment	33 %
Equipment, tools and installations	20 %

Assets and liabilities have been valued at acquisition value unless otherwise stated in the following notes.

Income, stock and work in progress

Valuation of work in progress follows the recommendations of the Swedish Financial Accounting Standards Council, i.e. percentage of completion method. This means that reprocessed fees are taken into account and valued in the income statement even if invoicing has not been performed. Fees for reprocessed but not invoiced work are recorded in the balance sheet as current account assignments as well as fixed price assignments which have been valued at the invoicing price after deduction of any loss risks and advance payments. Work in progress is reported in the balance sheet under accrued income.

Receivables

Receivables are reported as the amount at which it is expected they will be received.

Receivables and liabilities in foreign currencies

Receivables and liabilities in foreign currencies have been translated into Swedish kronor at the closing day rate. The difference between acquisition value and the value on the balance sheet date has been taken up as income.

NOTE 2 NET TURNOVER PER CUSTOMER GROUP

	The Group	
Net turnover is distributed by customer group as follows:	2004	2003
Industry	111.8	109.3
Infrastructure	73.6	61.0
Energy	70.6	48.3
Construction and Real Estate	38.3	35.6
Total	294.3	254.3

NOTE 3 INFORMATION CONCERNING PURCHASES AND SALES WITHIN THE SAME GROUP, ETC.

	The Group		The Parent Company	
Purchasing and sales between Group companies	2004	2003	2004	2003
Purchases (as % of total gross turnover)	1.3	1.0	8.7	46.6
Sales (as % of total gross turnover)	1.3	1.0		38.0

NOTE 4 AUDITORS' FEES

	The Group	The Parent Company
	2004	2004
Deloitte & Touche AB		
Remuneration for audit	239	77
Remuneration for other consultation work	167	24
The Group, total	406	101

Audit assignments refers to the scrutiny of annual accounts and bookkeeping, the Board of Directors and Managing Director's administration and other work assignments, which is the responsibility of company's auditors, as well as advice and carrying out of such other work assignments. Everything else is other assignments.

NOTE 5 PERSONNEL

Average number of full-time employees	2004	2003
The Parent Company		
Sweden	0	0
Total in Parent Company	0	0
Subsidiaries		
Sweden	363	326
Denmark	2	0
Estonia	6	1
Total in subsidiary companies	371	327
Total in the Group	371	327
of which women	63	49

Distribution senior managers as per the balance sheet date

Women:		
members of the board	1	1
other people in the company management including MD	0	0
Men:		
members of the board	13	11
other people in the company management including MD	3	3
Total	17	15

Absence due to sickness

Absence due to sickness as a percentage of normal working time		
Absence due to sickness, all employees	3.3	2.8
Proportion of long-term absence due to sickness	1.7	1.5
Absence due to sickness, women	7.0	6.4
Absence due to sickness, men	2.7	2.2
Absence due to sickness, personnel aged 29 and younger	1.5	1.9
Absence due to sickness, personnel aged 30-49	2.5	1.7
Absence due to sickness, personnel older than 50	5.9	5.4

	2004		2003	
Wages, remuneration, benefits, etc	Wages and other remuneration	Social security exp (of which pens. costs)	Wages and other remuneration	Social security exp (of which pens. costs)
The Parent Company	0	0	0	0
		(0)		(0)
Subsidiaries	130 164	47 057	111 945	51 872
		(13 572)		(11 655)
The Group, total	130 164	47 057	111 945	51 872
		(13 572)		(11 655)

	2004		2003	
Wages and other remuneration distributed by country and between board members etc. and employees	Board and MD (of which bonuses, etc)	Other employees	Board and MD (of which bonuses, etc)	Other employees
Total in Parent Company	0	0	0	0
	(0)		(0)	
Subsidiary companies in Sweden	2 460	126 276	1 859	110 086
	(394)		(97)	
Subsidiary companies outside Sweden				
Denmark	0	1 018	0	0
	(0)		(0)	
Estonia	0	410	0	0
	(0)		(0)	
Total in subsidiary companies	2 460	127 704	1 859	110 086
	(394)		(97)	
The Group, total	2 460	127 704	1 859	110 086
	(394)		(97)	

Of the Parent Company's pension expenses, SEK 0 thousand (SEK 0 thousand) refers to the group consisting of the Board of Directors and the MD. The company's outstanding pension commitments to them amount to SEK 0 (0).

Of the Group's pension expenses, SEK 953 thousand (573) refers to the group consisting of the Board of Directors and the MD. The company's outstanding pension commitments to them amount to SEK 0 (0).

Remuneration to the Board of Directors is made in accordance with a resolution of the Annual General Meeting. During 2004 fees to the board amounted to SEK 150 thousand (150). Of which to the Chairman of the Board SEK 0 (50)

Wages and other remuneration have been paid to the MD and members of the Board of the Parent Company, and also MDs of subsidiary companies totalling SEK 1066 thousand (943).

Remuneration to the MD and other senior managers consist of basic salary, benefits, pensions and variable remuneration based on the company's profits. Variable remuneration is maximised at between 20-70 percent of annual salary.

Remuneration to the remainder of the Group management during 2004 amounted to SEK 2 848 thousand (2 292).

There is no special agreement with regard to severance compensation for the CEO and other senior managers.

The Chairman of the Board has the task of negotiating and agreeing with the CEO as regards his salary. The MD negotiates and reaches an agreement with other leading managers as to their remuneration.

NOTE 6 OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	The Group		The Parent Company	
	2004	2003	2004	2003
Dividends	0	0	538	5 332
Interest	746	307	2	4
Total	746	307	540	5 336

Income from other Group companies constitutes SEK 0 thousand (0) of other interest income and similar profit items.

Costs from other Group companies constitute SEK 0 thousand (0) of other interest costs and similar profit items.

NOTE 7 APPROPRIATIONS

	The Parent Company	
	2004	2003
Changes in tax allocation reserve	-1 710	-928
Total	-1 710	-928

NOTE 8 TAX ON PROFIT FOR THE YEAR

	The Group		The Parent Company	
	2004	2003	2004	2003
The following components are included in the tax cost:				
Current tax	4 346	3 718	2 025	1 820
Current tax relating to Group contributions	0	0	-2 800	-1 400
Deferred tax referring to:				
Other	1 489	55		
Reported tax	5 835	3 773	-775	420
Reported profit before tax	16 749	9 205	-2 274	2 959
Tax as per current tax rate	4 688	2 577	-637	829
Tax effect from:				
Adjustment of tax previous year	-229	204	-197	204
Non-deductible expenses	794	517	209	40
Non-taxable income	-289	-93	-150	-1 493
Group contributions	0	0	-2 800	-1 400
Other expenses reported directly against equity capital	-26	45	2 800	1 400
Deferred tax	891	523		
Reported tax	5 835	3 773	-775	-420

NOTE 9 EXPENDITURE ON SOFTWARE DEVELOPMENT CARRIED FORWARD

	The Group	
	2004	2003
Acquisition value brought forward	520	400
Purchases	0	120
Accumulated acquisition values carried forward	520	520
Depreciation according to plan brought forward	-400	-267
Depreciation for the year according to plan	-40	-133
Accumulated depreciation according to plan carried forward	-440	-400
Residual value according to plan carried forward	80	120

NOTE 10 SOFTWARE

	The Group	
	2004	2003
Acquisition value brought forward	5 032	3 470
Purchases	1 700	2 162
Sales/disposals	0	-600
Accumulated acquisition values carried forward	6 732	5 032
Depreciation according to plan brought forward	-2 401	-1 301
Sales/disposals	0	120
Depreciation for the year according to plan	-1 567	-1 220
Accumulated depreciation according to plan carried forward	-3 968	-2 401
Residual value according to plan carried forward	2 764	2 631

NOTE 11 GOODWILL

	The Group		The Parent Company	
	2004	2003	2004	2003
Acquisition value brought forward	22 124	20 474	1 260	1 260
Purchases	6 799	1 650	0	0
Accumulated acquisition values carried forward	28 923	22 124	1 260	1 260
Depreciation according to plan brought forward	-15 015	-13 789	-700	-560
Depreciation for the year according to plan	-1 688	-1 226	-140	-140
Accumulated depreciation according to plan carried forward	-16 703	-15 015	-840	-700
Residual value according to plan carried forward	12 220	7 109	420	560

*} Of which residual value according to plan, goodwill arising from the purchase of the net assets of a business SEK 942 thousand (1 049 thousand).

NOTE 12 BUILDINGS AND LAND

	The Group		The Parent Company	
	2004	2003	2004	2003
Acquisition value brought forward	26 883	26 883	7 082	7 082
Purchases	0	0	0	0
Accumulated acquisition values carried forward	26 883	26 883	7 082	7 082
Depreciation according to plan brought forward	-6 566	-6 116	-1 505	-1 386
Depreciation for the year according to plan	-449	-450	-119	-119
Accumulated depreciation according to plan carried forward	-7 015	-6 566	-1 624	-1 505
Residual value according to plan carried forward	19 868	20 317	5 458	5 577
Values assessed for tax purposes				
Buildings	9 553	9 702	7 245	7 656
Land	2 523	1 497	2 129	1 234
	12 076	11 199	9 374	8 890

NOTE 13 EQUIPMENT AND TOOLS

	The Group		The Parent Company	
	2004	2003	2004	2003
Acquisition value brought forward	20 458	18 893	300	0
Purchases	5 158	3 811	0	300
Sales/disposals	-309	-2 246	0	0
Accumulated acquisition values carried forward	25 307	20 458	300	300
Depreciation according to plan brought forward	-14 325	-12 865	-60	0
Sales/disposals	239	1 323	0	0
Depreciation for the year according to plan	-3 075	-2 783	-60	-60
Accumulated depreciation according to plan carried forward	-17 047	-14 325	-120	-60
Residual value according to plan carried forward	8 260	6 133	180	240

Future costs for leasing agreements are calculated at SEK 8.9 million, of which the cost of financial leasing amounts to an insignificant amount.

Leasing contracts exist for equipment equivalent to an acquisition value of SEK 17.4 million (16.3 million). The annual costs for these contracts amount to SEK 4.5 million (SEK 4.1 million).

NOTE 14 SHARES IN GROUP COMPANIES

Company name	Corp. ID No.	Registered Office	Equity capital	Profit
Rejlers Ingenjörer AB	556051-0272	Stockholm	28 895	9 350
Repow (Svenska Energihuset)	556533-6442	Växjö	5 208	1535
ComIT Rejlers AB	556370-3452	Stockholm	630	-154
Rejlers Energitjänster AB	556583-1822	Stockholm	1 969	751
Rejlers OÜ	10915410	Estonia	195	-323
Rejlers International AB	556413-1752	Malmö	871	183

Company name	Extent of holding		Value of holding
	No. of shares	Share of equity %	Book value
Rejlers Ingenjörer AB	15 000	100.0	28 280
Repow (Svenska Energihuset)	1 000	100.0	10 974
ComIT Rejlers AB	1 000	100.0	2 050
Rejlers Energitjänster AB	1 000	100.0	100
Rejlers OÜ	1	100.0	600
Rejlers International AB	2 000	100.0	2 527
Total			44 531

NOTE 15 SHARES IN ASSOCIATED COMPANIES (APPLIES BOTH TO THE GROUP AND THE PARENT COMPANY)

Company name	Corp. ID No.	Registered Office
Mirakelbolaget HB	916411-2725	Växjö
Rejlers Invest Oy	1505468-5	Finland

Extent of holding (Applies to Group)

Company name	No. of shares	Share of equity %	Book value	Equity capital
Mirakelbolaget HB	1	50	0	0
Rejlers Invest Oy	436	30.1	10 563	4 708
Total	437	80	10 563	4 708

NOTE 16 PREPAID EXPENSES AND ACCRUED INCOME

	The Group	
	2004	2003
Rent paid in advance	2 352	1 979
Accrued leasing charges	295	532
Accrued income	25 915	17 489
Other items	2 134	1 068
Total	30 696	21 068

NOTE 17 UNTAXED RESERVES

	The Parent Company	
	2004	2003
Tax allocation reserve tax 99	0	700
Tax allocation reserve tax 00	19	19
Tax allocation reserve tax 01	755	755
Tax allocation reserve tax 02	1 099	1 099
Tax allocation reserve tax 03	649	649
Tax allocation reserve tax 04	928	928
Tax allocation reserve tax 05	2 410	0
Total	5 860	4 150

NOTE 18 PROVISIONS

	The Group	
	2004	2003
Deferred tax	10 150	9 259
Total	10 150	9 259

NOTE 19 DUE DATES OF LIABILITY ITEMS

	The Group		The Parent Company	
	2004	2003	2004	2003
Long-term liabilities which fall due for payment later than five years after the balance sheet date	6 125	6 225	5 200	5 200
Liabilities to credit institutions	6 125	6 225	5 200	5 200
Total	6 125	6 225	5 200	5 200

NOTE 20 ACCRUED EXPENSES AND DEFERRED INCOME

	The Group		The Parent Company	
	2004	2003	2004	2003
Accrued holiday pay	7 000	6 510	0	0
Accrued social security charges	6 853	5 577	0	0
Other items	7 776	3 900	351	362
Total	21 629	15 987	351	362

NOTE 21 PLEDGED ASSETS

	The Group		The Parent Company	
	2004	2003	2004	2003
Bank overdraft facilities				
Floating charges	9 000	9 000	0	0
Liabilities to credit institutions				
Property mortgages	12 200	12 200	10 200	10 200
Shares				
Net assets/shares in subsidiary companies and shares in associated companies			23 158	20 599
Total	21 200	21 200	33 358	30 799

NOTE 22 CONTINGENT LIABILITIES

	The Group		The Parent Company	
	2004	2003	2004	2003
Pension liabilities which were not reported under liabilities or provisions and are not covered by the net wealth of the pension fund.	1 129	1 207	0	0
Total	1 129	1 207	0	0

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

NOTE 23 TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

From financial year 2005 Rejlers will draw up consolidated accounts in accordance with the International Financial Reporting Standards (IFRS). In accordance with the transition regulations, the comparison year 2004 must also be reported in accordance with IFRS and this report must be submitted in connection with the first interim report of 2005.

The Group's financial reporting for 2005 will be done in accordance with IFRS which requires the comparison year 2004 to be recalculated, which means that the opening balance as of 1 January 2004 must be drawn up.

Effects of reporting for the Rejler Group

The Rejler Group has long applied the Swedish Financial Accounting Standards Council's recommendations, which means that the consolidated accounting is largely adapted to the regulations.

The most important effects that arise for the Group in connection with the transition to IFRS relate to depreciation of goodwill. The rules in IFRS stipulate that goodwill must not be regularly depreciated, but that the values must be reviewed regularly, and at least once a year.

In addition, the accounts are influenced by remuneration to employees with reference to defined-benefit pensions. The commitment to retirement and family pensions for civil servants in Sweden is safeguarded through insurance with Alecta. These are reported for the present as defined-contribution due to the fact that information cannot currently be obtained from Alecta. Furthermore a pension commitment has been reported as a guarantee.

Below is a preliminary estimate of the effects for the Rejler Group in connection with the transition to IFRS.

Effect on Income Statement, MSEK	2004
The profit for the year in accordance with laws and recommendations	10.9
Reversal depreciation goodwill	2.3
Changes in pension liabilities	0.1
Profit for the year in accordance with IFRS	12.7

Changes to equity capital, MSEK	2004-12-31	2004-01-01
Equity capital in accordance with laws and recommendations	71.4	63.2
Reversal depreciation goodwill	2.3	
Contingent liabilities	-1.1	-1.2
Equity capital in accordance with IFRS	72.6	62.0

Proposed appropriation of profits

The Group

The Group's non-restricted equity capital amounted to SEK 42.6 million, of which profit for the year was SEK 10.9 million. It is proposed that SEK 0 thousand (360 thousand) be transferred to restricted reserves.

The Parent Company

The following profit is at the disposal of the Annual General Meeting SEK 18 192 thousand

The Board of Directors and the MD propose:

distribution to shareholders as dividend	SEK 4 535 thousand
to be carried forward to new account	SEK 13 657 thousand

Stockholm, 29.03.05

Lars V Kylberg
Chairman

Jan Rejler

Lauri Valkonen

Åsa Landén Ericsson

Olof G Wikström

Björn Lauber

Hubert Johansson

Peter Rejler
MD and CEO

The Auditor's Report was presented on 31 March 2005

Deloitte & Touche AB

Gunnar Abrahamson
Authorised Public Accountant

Auditor's Report

To the Annual General Meeting of Rejlerkoncernen AB (publ), Corporate Identity Number 556349-8426.

We have examined the annual report, the consolidated financial statements, the accounting records and the administration by the Board of Directors and the MD of Rejlerkoncernen AB for financial year 2004. The Board and the MD are responsible for the accounting records and the administration of the company, as well as for the application of the Annual Accounts Act when drawing up the annual accounts and consolidated accounts. Our responsibility is to report on the annual report and the administration of the company on the basis of our audit.

The audit has been carried out in accordance with approved auditing practice in Sweden. This means that we have planned and carried out the audit in order to be reasonably assured that the annual report and consolidated financial statements give a true and fair view of the profit and loss made by the company during the financial year. An audit involves the examination of a selection of the documentation on which the amounts and other information in the accounting records are based. An audit also includes the examination of the accounting principles and their application by the Board and the MD, and an assessment of all the significant evaluations made by the Board and the MD when drawing up the annual report and the consolidated financial statements, as well as to assess all the information in the

annual report and the consolidated financial statements. As a basis for our statements regarding approval, we have examined major decisions, measures and conditions in the company to be able to assess whether any member of the Board or the MD is liable to the company for compensation. We have also examined whether any member of the Board or the MD has, in any other way, contravened the Swedish Companies Act, the Annual Accounts Act or the company's Articles of Association. It is our opinion that our audit has provided us with reasonable grounds for the statement that follows.

The annual report and the consolidated financial statements have been prepared in accordance with the Annual Accounts Act, and thereby constitute a fair and true view of the Parent Company and the Group's results and financial position in accordance with approved auditing practice in Sweden. The Report of the Board of Directors is in accordance with the annual accounts and other parts of the consolidated accounts.

We recommend that the income statements and balance sheets for the Parent Company and the Group respectively be adopted by the Annual General Meeting, and that the profits in the Parent Company be appropriated as proposed in the Report of the Board of Directors. We recommend that the Board of Directors and the MD be discharged from liability for their administration during the financial year.

Stockholm, 31 March 2005

Deloitte & Touche AB

Gunnar Abrahamson
Authorised Public Accountant

Shareholder and Ownership Structure

The share capital in the Rejler Group amounts to SEK 18 140 000, divided between 1 814 000 shares with a nominal value of SEK 10 each. The shares are divided between 261 000 A shares with one vote each and 1 553 000 B shares with 0.1 vote each. Each shareholder who is entitled to vote may vote with the full number of votes he or she owns and represents in shares, without limitation as to voting rights. Each share has equal right to shares in the company's assets and profits.

Rejlers' shares were listed on Nordic Growth Market Equity (NGM) on 8 May 2003, and the share price was SEK 56 as of 30 December 2004. The company has around 500 owners of B shares.

Development of share capital

Until 2003, share capital was unchanged, and it then increased by SEK 1 090 000 in connection with new subscriptions after completion of a stock option programme

Shareholder agreement

There is an agreement between Jan Rejler, Peter Rejler, Martina Rejler and Lars Kylberg regarding pre-emption rights of the shares of the others if one of them wishes to sell all or part of his or her shareholding. Apart from this, as far as the Board is aware, there is no other agreement between the company's shareholders with regard to limitations of ownership of shares or other coordination agreements.

Dividend policy

In order to secure the option of continued growth, the Board strives to maintain a strong balance sheet and stable finances. Under these conditions, the long-term goal is to distribute one third of the company's profit on average, after tax. The dividend proposed by the Board for 2004 is 40 percent of profit after tax.

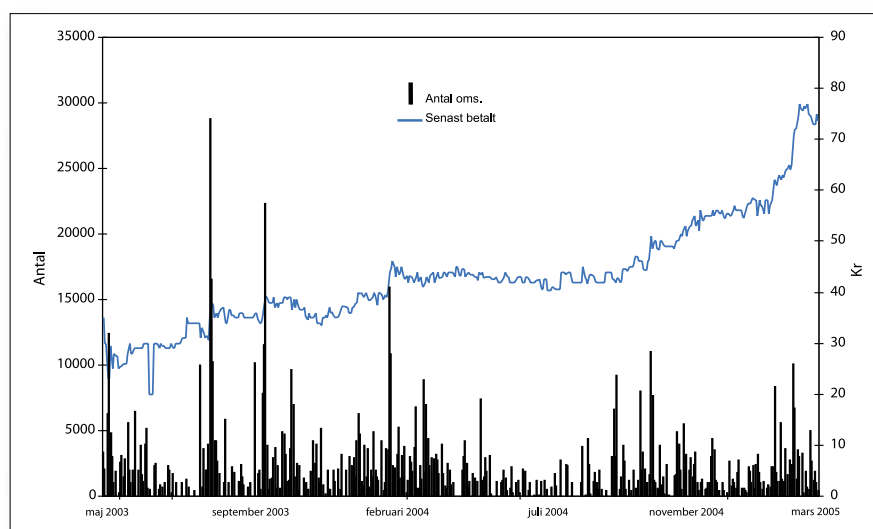
Ownership

As of 31 12 2004

Owner	Number of A shares	Number of B shares	Percentage of votes	Percentage of capital
Peter Rejler	189 000	29 490	46.1	12.0
Lisa Rejler	1 750	180 750	4.8	10.1
Martina Rejler	1 750	179 250	4.7	10.0
Jan Rejler	0	163 650	3.9	9.0
Lars Kylberg indirect ownership	52 500	97 500	15.0	8.33
Cintura AB	0	64 140	1.5	4.4
Anders Almén	3 000	43 600	1.8	2.6
Securities Eurotrade	0	31 940	0.8	1.8
Sven Inge Eriksson	7 500	24 000	2.4	1.7
Other	5 500	738 680	19.1	41.0
Total	261 000	1 553 000	100.0	100.0

Share trends

08 05 2003 – 15 03 2005



The Board

**Jan Rejler**

Vice Chairman.
Born 1939.
Board Member since 1989.
Shareholding A: -
Shareholding B: 163 650

Olof G Wikström

Born 1937.
Board Member since 1992.
Shareholding A: -
Shareholding B: 3 000

Lars V Kylberg

Chairman.
Born 1940.
Board Member since 1993.
Chairman of Morgan Crucibel (UK).
Vice Chairman of Vasakronan AB and Civitas AB.
Board Member of IBS AB and Generics Group AG.
Shareholding A: 52 500
Shareholding B: 97 500

Hubert Johansson

Employee Representative.
Born 1942.
Board Member since 1982.
Shareholding A: -
Shareholding B: -

Björn Lauber

Employee Representative.
Born 1965.
Board Member since 1998.
Shareholding A: -
Shareholding B: -

Lauri Valkonen

Born 1955.
Board Member since 2002.
MD and CEO of Rejlers Invest Oy (Fin). Chairman of Raudus Timber Oy (Fin).
Shareholding A: -
Shareholding B: 3 000

Peter Rejler

MD and CEO.
Born 1966.
Board Member since 1999.
Board Member of Rejlers Invest Oy (Fin) and Mirakelbolaget HB.
Shareholding A: 189 000
Shareholding B: 29 490

Åsa Landén Ericsson

Born 1965.
Board Member since 2003.
Investment Manager with Catella Holding AB
Board Member of PowerIT PS AB, ENEA AB and Tasteline Sweden AB
Shareholding A: -
Shareholding B: 1 000

Auditor

Deloitte & Touche AB

Gunnar Abrahamson

Authorised Public Accountant
Born 1947
Auditor of the company since 2003

Group Management



Kjell Sandin

Chief Financial Officer
Born 1964.
Employed since 1996.
Shareholding A: -
Shareholding B: 23 880

Peter Rejler

MD and CEO
The Rejler Group,
Rejlers Ingenjörer AB.
Born 1966.
Employed since 1998.
Shareholding A: 189 000
Shareholding B: 29 490

Lars Wikman

Chief Technical Officer
Born 1948.
Employed since 1999.
Shareholding A: -
Shareholding B: 10 000

Anders Almén

Deputy MD and CEO
Born 1960.
Employed since 1993.
Shareholding A: 3 000
Shareholding B: 43 600

Definitions

Operating margin

Operating profit/loss after depreciation in relation to income.

Profit margin

Profit after financial income and expenses in relation to income.

Return on equity capital

Profit after tax in relation to average equity capital..

Return on capital employed

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

Cash liquidity

Current assets minus work in progress divided by current liabilities.

Equity/assets ratio

Equity capital in relation to balance sheet total.

Debt/equity ratio

Interest-bearing liabilities in relation to equity capital.

Interest coverage ratio

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

Debit ratio

Time that can be invoiced in relation to total attendance time.

Average number of employees

Attendance and absence times (excluding long-term absence) divided by normal time.

Turnover per employee

Income per employee

Operating profit/loss per employee

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

Earnings per share, SEK

Earnings after tax divided by total number of shares.

Equity capital per share

Equity capital divided by total number of shares.

Addresses

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