



ANNUAL REPORT 2006

 **REJLERS**

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FINANCIAL INFORMATION FOR FINANCIAL YEAR 2007

For the financial year 2007, the company will publish financial reports as follows:

Interim report for Q1 2007, 26 April 2007

Interim report for Q2 2007, 31 July 2007

Interim report for Q3 2007, 23 October 2007

The publication date for the 2007 financial statement will be announced later.

The annual report and other reports can be ordered from Rejlerkoncernen AB, PO Box 49061, SE-100 28 Stockholm, Sweden.

Tel. +46 8 692 10 00, or downloaded from the company's website, www.rejlers.se.

Great Swedish engineering since 1942

That's what we said in the early 1990s, and it's still true today.

Rejlers is undergoing an amazing transition, from its first few jobs around the marshlands of Småland to the current knowledge-based group based in the Nordic Region and experiencing strong growth.

As far as skills are concerned, Rejlers is in a stronger position now than at any time previously. Technically, Rejlers is at the cutting edge of a number of areas in both Sweden and Finland. Rejlers is participating in a large number of the initiatives of Nordic export companies on an international market. Its breadth and top skills are generating more and more work. The expansion of Rejlers' network of offices is also reinforcing the presence of the company on more local markets.

With clear emphasis on its core activities and committed leadership within the entire organisation, Rejlers is well equipped to live up to the stringent expectations of both customers and shareholders.

*Generating Ideas
...every day!*

THIS IS REJLERS

Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications.

Rejlers was founded in 1942. At that time, its business concept was to expand the electricity supply network in Sweden. Today, Rejlers is one of the major engineering consultants in the Nordic Region and is an established player with a good reputation on the market.

The group is divided into three business areas: Rejlers Sweden, Rejlers Finland and Rejlers Energitjänster, which have around 72, 20 and 8 per cent of turnover respectively.

Rejlers Sweden and Rejlers Finland offer technical consultancy services to the customer groups Industry, Infrastructure, Energy, and Construction and Property. Rejlers Energitjänster offers energy metering services to utility companies, electricity trading companies and property companies. Rejlers Energitjänster is a market leader and the largest operator in the field of energy metering services in Sweden.

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

Rejlers shares are listed on the Nordic list of the Stockholm Stock Exchange. The company currently employs around 770 staff, and its head office is in Stockholm.



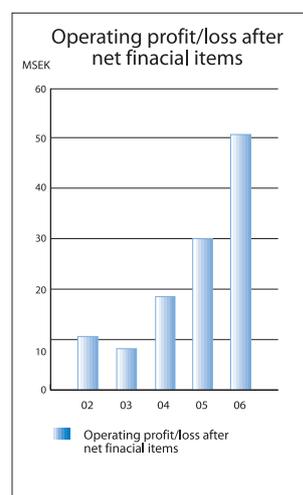
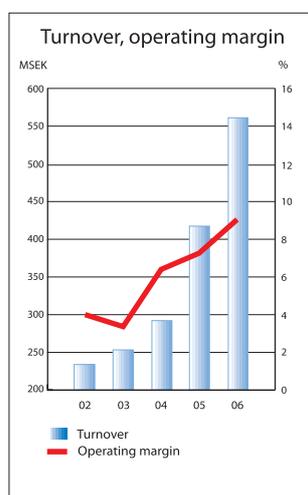
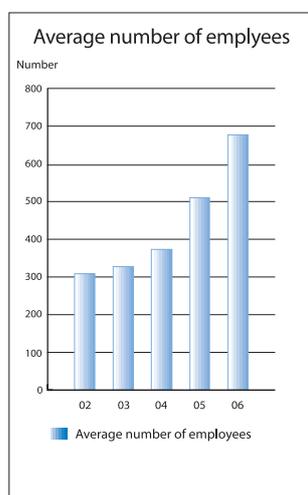
2006 IN BRIEF

- Turnover increased by 33 per cent to SEK 558.3 million (418.1)
- The number of employees at the end of the year had increased by 11 per cent to 707 (635)
- Improved operating profit for the eighth year in a row
- Earnings per share increased by 62 per cent to SEK 3.37 (2.08)
- The share price increased by 113 per cent.
- The Board of Directors proposes a dividend of SEK 1.50 per share (1.00)
- Listed on the Nordic list of the Stockholm Stock Exchange

Summary – Group, SEK m	2006	2005	2004	2003	2002
Income	558.3	418.1	294.3	254.3	233.4
Operating result	50.4	30.1	18.7	9.3	9.3
Profit after net financial items	50.3	29.9	19.2	9.2	10.5
Shareholders' equity	142.9	116.9	72.6	63.2	56.8
Balance sheet total	268.7	248.8	139.7	118.5	110.9
Operating margin, %	9.0	7.2	6.4	3.7	4.0
Equity/assets ratio, %	53.2	47.0	51.9	53.3	51.2
Number of employees	680	514	371	326	311
Earnings per share, SEK	3.37	2.08	1.47	0.61	0.80
Dividend	1.50 ¹⁾	1.00	0.50	0.30	0.30

1) The Board's proposal

Financial years 2004-2006 are prepared in accordance with IFRS



A STATEMENT FROM THE CEO



“I would dare to venture that Rejlers will be a force to be reckoned with once the market for engineering consultants is restructured.”

Photo: Håkan Flank

2006 has been characterised by international prosperity, with top positions for Sweden and Finland's trade and industry. A number of companies are nearly at their production capacity ceilings, and 2007 looks like being another good year.

The positive economic situation in 2006 in both Sweden and Finland has led to positive development for the Rejler Group in all its business areas. The industry has undergone strong growth, and investments in manufacturing capacity and production development have boomed. The construction industry is operating at full tilt and there is a major need for good infrastructure in order to support industrial and commercial development.

Issues relating to energy and the environment have been under the spotlight more and more over the year, and there is a major need for new sources of energy. This development is being controlled by political decisions and profitability aspects. Rejlers is very heavily committed to these issues, with emphasis on energy. Major investment requirements in production and distribution facilities, as well as new rules relating to energy metering, are driving forward Rejlers' expansion in the field of electricity.

Essentially, the market situations are the same in both Sweden and Finland, but the impetus is even greater in Finland. Industrial electricity and automation, as well as electric power and energy, have undergone the greatest rate of growth in 2006. In Sweden, we are feeling the effects of postponements in the railway sector due to the fact that our customers are awaiting decisions from the Government on investments in infrastructure. As far as construction and property is concerned, the demand is still good. The same is true for telecommunications, mechanical engineering and other infrastructure. The positive development of the industry is expected to continue in 2007, and we are seeing a continuing increase in demand for Rejlers services. To keep up with the large numbers of orders we have, we have recruited 72 members of staff in 2006, representing an increase of 11 per cent over the year.

Rejlers' operations in Estonia and Denmark have maintained modest levels. There is a strong interest among the management and Board of Directors in bringing about international development of the Group, with the entire Nordic Region – including the Baltic States – as its growth market, putting feelers out for expansion further east to Russia and within the EU.

Rejlers also intends to establish contact with or buy out companies which can implement engineering con-

sultancy projects with a low-cost profile. Operations in Estonia are one example of such a solution.

Thanks to the positive economic situation and cautious successful acquisitions, Rejlers has managed to achieve good growth while maintaining or even improving profitability.

I would dare to venture that Rejlers will be a force to be reckoned with once the market for engineering consultants is restructured. Good knowledge of the industry and sufficient access to capital guarantee that future acquisitions can also be implemented successfully.

Rejlers shares, which were listed on the Nordic list of the Stockholm Stock Exchange on 18 December 2006 after several years on the Nordic Growth Market (NGM) have undergone good growth. The shares may be used to a certain extent for company takeovers.

My aim is to use balanced growth consisting of strategic acquisitions and organic growth to create a Group which, in 2010, will employ at least 1,000 people and have a turnover of SEK 1 billion while maintaining profitability. For 2006, the Group has 700 employees and a turnover of some SEK 560 million.

Rejlers' strong market position is based on a well founded belief in the Rejlers brand in both Finland and Sweden. Rejlers is celebrating its 65th anniversary in Sweden, and we have been active in Finland for 27 years now.

The actual capital in a knowledge-based company is – as you know – linked to the staff, and Rejlers has a target-oriented strategy of bringing in staff who are customer-oriented, knowledgeable and committed. The company has a health and fitness programme which has led to us receiving a number of wonderful awards. Rejlers was nominated by Alecta as one of the healthiest companies of the year in 2004 and 2006, giving us a position as one of the top ten places to work in Sweden.

I would like to express my enormous gratitude to my staff. For the eighth year in a row, we have improved our operating profit. We are stronger than ever on more or less all fronts. Our successes are due in no small part to the superb culture we have created together here within the company. For 2007, I predict continued strong growth for Rejlers, for us all as individuals and for our customers.

Stockholm, March 2007

Peter Rejler
Managing Director and CEO

THE REJLER GROUP

- a healthy engineering consultancy experiencing good growth

Background/history

Rejlers was founded in 1942 and offered consultancy services in the field of electricity distribution. This was extended in the 1950s to include consultancy services for the paper and shipbuilding industries. Operations were extended in the 1960s to also include electricity and telecommunications consultancy services for major construction projects. A subsidiary was founded in Finland in 1980. There have already been a number of takeovers in the first few years of the 21st century, which – together with organic growth – have led to Rejlers becoming one of the major engineering consultants in the Nordic Region.

Mission

Rejlers is a technical knowledge-based group offering services in the fields of electrical engineering, energy, automation, IT, telecommunications and mechanical engineering. Through good ethics, assured quality, environmentally-sound applications and dynamic employee development, the Group ensures its customers' demands are fulfilled and provides its service or products with added value. This approach safeguards long-term customer relationships which also cultivates the conditions for good profitability.

Overall vision/objectives

Rejlers' vision is to be one of the leading engineering consultants in the Nordic Region within the Group's skills areas and to be renowned for superb skills, flexibility and entrepreneurship.

Our overall objective is to create and realise values for customers, employees and shareholders. The total yield for shareholders, dividends and any increase in share value must be on a par with that of the best Nordic engineering consultancy firms.

Growth target

Rejlers' objective is to employ at least 1,000 staff and have a turnover of SEK 1 billion by 2010, while retaining profitability. This will take place via our own growth and strategic acquisitions. If the company is to employ 1,000 staff by 2010, we need to increase staff numbers by about 10 per cent a year. To achieve a turnover of SEK 1 billion, we require a growth in turnover of some 15 per cent a year. Over the past three years, turnover has increased by 90 per cent and the number of staff by 50 per cent.

Strategy

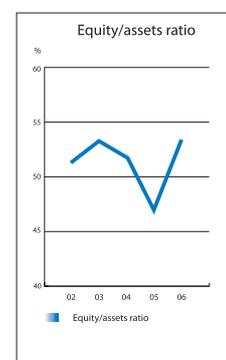
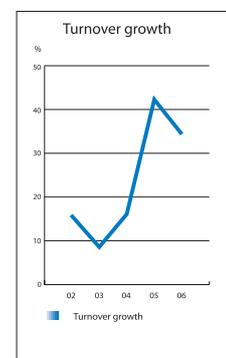
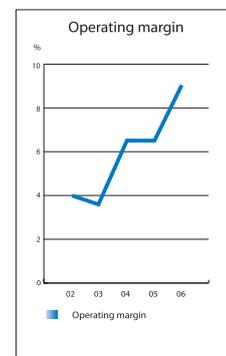
Rejlers' main strategic points in order to attain its growth targets are as follows:

- Rejlers must maintain a balanced customer base with a differentiated sensitivity to business conditions within many different industries.
- Growth must take place in the Nordic Region and the Baltic States under controlled forms, maintaining profitability by means of continuing strategic takeovers and own growth.
- The company must have a clear corporate culture and be an attractive place to work, with healthy, committed staff.
- Rejlers must continue to increase its market shares by recruiting new staff, making acquisitions and establishing new companies.

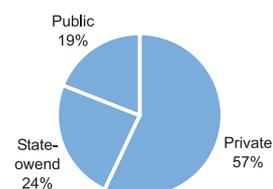
Financial goals

Rejlers' financial target is to maintain an operating margin of at least 8 per cent over one business cycle, and a growth in turnover in excess of 15 per cent per annum.

The company's equity/assets ratio must exceed 30 per cent in order to ensure stable development.



Categories of customer



Employee objectives

Rejlers' employee objective is to be a healthy engineering consultancy experiencing good growth. Employees are the group's most vital asset. The profitability of Rejlers will increase if its staff are healthy and good at their jobs. Rejlers must have a sick leave level of no more than 2 per cent, and a staff turnover of less than 8 per cent. Rejlers must be the most attractive place to work, where health, fitness and the working environment are given priority.

Organisation and control

Rejlers' business activities are organised in one parent company and several wholly owned operating subsidiaries. The parent company is a holding company with the task of coordinating the subsidiaries and managing the group's properties in Växjö. Its central functions include economy and finance, personnel and investor relations.

The group is functionally divided into three business areas:

- Rejlers Sweden, which includes Rejlers Ingenjörer AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Svenska Energihuset, as well as the associated company Mirakelbolaget HB.
- Rejlers Finland, which includes Rejlers Invest Oy and two subsidiaries: Rejlers Oy and Rejlers Projektit Oy.
- Rejlers Energitjänster, which includes Rejlers Energitjänster AB and one subsidiary, Rejlers Energitjänster Karlstad AB.

The company is organised in a decentralised way. Within the subsidiaries, the Managing Director is responsible for results and personnel and reports directly to the Group management. Profitability control within the two largest subsidiaries, Rejlers Ingenjörer and Rejlers Invest Oy, is carried out at office level, with the local managers responsible for personnel and profitability for each office. The local managers report to the Managing Directors of the respective companies.

Growth by acquisition

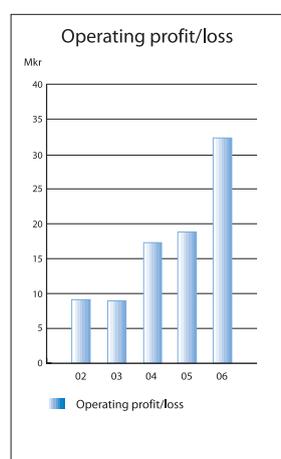
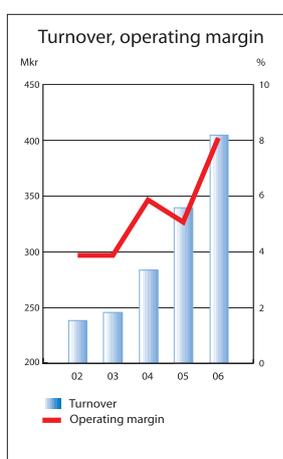
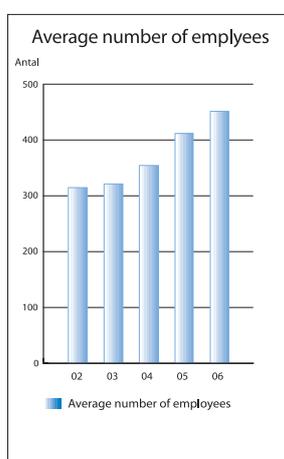
Consolidation is taking place among the Nordic consultancies, in that major international organisations are expanding into the Nordic Region by means of takeovers. British company WSP took over J&W a few years ago, and in 2006 Dutch company Grontmij took over Danish company Carl Bro, operating in Denmark and Sweden, among other markets.

This consolidation is likely to continue, with fewer but larger players. Rejlers itself has taken part in this consolidation through a number of takeovers over the past few years. One important foundation for Rejlers' growth is the acquisition of small and medium-sized – often geographically local – engineering consultancy companies. Rejlers has produced a programme to allow the companies taken over to be integrated rapidly into the Group's organisation.



REJLERS SWEDEN

Operations in Sweden represent some 72 per cent of turnover and are run by Group companies Rejlers Ingenjörer AB, Svenska Energihuset AB, ComIT Rejlers AB, Rejlers International AB and Rejlers OÜ. Rejlers Sweden offers consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications, primarily to four customer groups: Construction and Property, Energy, Industry and Infrastructure. Rejlers has 21 offices in Sweden, and at the end of 2006 these employed a total of 486 people, compared with 451 the previous year. This figure corresponds to about 68 per cent of all staff within the Group.



Operations in 2006

The turnover at Rejlers Sweden has grown considerably in the past few years; from SEK 236 million in 2002 to SEK 406 million in 2006. Over the same period, the operating profit has increased from SEK 9.3 million to SEK 32.4 million.

Over the 2006 financial year, Rejlers Sweden grew by 19 per cent in terms of turnover and 8.5 per cent in terms of the numbers of new staff taken on through new recruitment. The skills areas of automation, IT and electrical engineering have seen the greatest rate of growth in 2006.

Demand for the services of this business area was very good within all customer groups in 2006. One of the strengths of Rejlers is that the skills which the Group offers can be used within all customer groups, thereby making Rejlers less vulnerable if business conditions take a downturn in one customer group.

Industry

Rejlers' Industry assignments in 2006 have been characterised mainly by modernisation, streamlining and automation of manufacturing processes and production plants. Several interesting assignments have also been received in the field of product development. The demand for assignments in the field of automation, with associated system solutions, has grown over the year. One of the Group's major customers in the industry is Volvo Construction Equipment AB in Eskilstuna, where Rejlers operates within production technology, product development and project management for new investments in production equipment.

Infrastructure

Rejlers' Infrastructure assignments are characterised by the development and modernisation of roads and railways, in which the company plans electrical, telecommunications and signalling systems, and by the expansion of broadband networks and the telecommunications section, where Rejlers is gaining market shares. Over the year, the company has – for example – extended its assignments for Telia in a number of locations in Sweden as regards network planning and the planning of, for the most part, line networks. New players are establishing themselves on the telecommunications market, which is creating new assignments. The Group's assignments in the railway sector are expected to multiply in 2007. Rejlers is also developing data systems for road information, electric utility companies, the care sector and industry. The company has developed its Small Webb Wizard system, which over the year has been used as a system platform for developing a system for the hotel and restaurant industry.

Energy

Major investments were made in electric power over the course of 2006, which resulted in a strong demand for Rejlers' engineering consultants in the field of Energy. Investments in energy genera-



tion have also increased over the year, which is pushing forward the Group's expansion in this area. Among other things, Rejlers has received a number of lighting assignments over the year with a view to modernising the lighting in the Stockholm area with energy-efficient fittings which use about half as much energy and give off a better light. The Nattljus project [Project Night Light] for public buildings in Stockholm is one such example.

Construction and Property

The demand for assignments within Rejlers Construction and Property is stronger than ever. The assignments within Construction and Property relate mainly to consultancy services for commercial properties such as offices, hotels, industrial buildings and public buildings for care and teaching purposes. One of the company's biggest customers in this area is Skanska, for whom Rejlers is planning power, lighting, security and general telecommunications for the new Court of Appeal in Malmö and the new shopping centre Entré Malmö.

The 2006 consultancy year was strong...

Sweden's GNP increased by 4.4 per cent in 2006.

Some 30,000 people are employed within the Swedish Technology and Design (STD) industry, which includes architects and the engineering consultancy and industrial engineering consultancy sectors: this represents an increase of about 1,000 people in 2006. Engineering consultants investigate, plan and manage construction-related projects in a broad sense. Industrial engineering consultants investigate and plan the industry's manufacturing processes and develop the industry's products.

The 2006 consultancy year underwent strong development, which coincides with the good business conditions Sweden is currently experiencing. The consultancy industry is so far an early indicator of business conditions as it comes at an early stage in the investment cycle. Looking at this sector provides an indication of how the GNP will develop.

The market for engineering consultants and industrial engineering consultants experienced prosperity in 2006 which appears to be continuing, at least for 2007. Industrial investments have increased thanks to the strong demand among consumers, as well as to the ongoing rationalisation and streamlining in progress in the industry. Many of these projects often demand consultancy services for automation, control and IT. Engineering consultants are still awaiting decisions from the Government regarding major infrastructure projects, but in spite of this the number of orders received has been satisfactory. There is huge demand for communication solutions (land-based and mobile) in the electricity industry.

... and positive development will continue in 2007

STD is reinforcing the forecast for investments in construction and industrial investments in 2007 and 2008. The positive development of the engineering consultancy industry is expected to continue, but at a slightly lower rate of growth.

The order situation has been reinforced in the Infrastructure area. The greatest demand for assignments can be seen in the energy/power field, which will be demonstrating good growth for several years to come.

The order situation is positive for construction and building-related consultancies, and capacity utilisation is at a high level historically. According to the STD forecast, investments for the Construction and Property sector will continue to increase by 6 per cent in 2007.

Industrial engineering consultants are maintaining a very optimistic view of the start of 2007. According to STD, as many as nine out of ten companies will need to take on more staff over the next six months. This customer category is the most susceptible to the economic situation, which is why the order situation may change quickly in the event of fluctuations in the business situation.

Fields of expertise

Rejlers Sweden offers services in the following areas of expertise:

- Electrical engineering
- Energy
- Mechanical engineering
- Automation
- IT
- Telecommunications

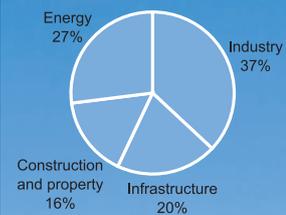
Specialists in the various competence areas operate as a shared resource for all offices and can therefore offer the specific skills which may be required for individual projects.

Customer assignments

The assignments at Rejlers Sweden cover the entire range, from pilot studies to completion and final documentation. The assignments are often divided into a number of phases and orders. Rejlers Sweden has a very large number of assignments, of which 80 per cent are charged on a running account basis and 20 per cent at a set price. In 2006, many of the company's assignments were worth around SEK 1 million.

Apart from pure project services, the company also supplies system services in the form of software and associated service agreements. The maintenance system Rejus, the management documentation system QuickMap and the booking system Pi Book are examples of such system services.

Customer structure Sverige



Customer structure

Rejlers Sweden's assignments relate to customers in the fields of Industry, Infrastructure, Energy, and Construction and Property. The distribution among these can be seen in the adjoining graph. The organisations ordering these assignments are a mixture of private and public customers at municipal and state level. As the customer base is balanced by means of different kinds of customer, this ensures a more even turnover as these tend to order assignments under varying business conditions.

The major variation in customers also makes customer assignments variable, from small assignments requiring a few hours' consultancy time to major projects which may span several thousand consultancy hours. The latter assignments are often divided into a number of subprojects and may take a number of years to complete. This is particularly apparent in the Infrastructure area. Some of the assignments in the Industry customer group can be characterised as part of customers' development departments in the fields of processing or automation, for example.

Rejlers Sweden has a very high repurchasing frequency, with repeat assignments from the same customers. This is particularly true of the private sector, where the company acts in some instances as "house consultants". In the public sector, the Swedish Public Procurement Act means that the company is asked to submit tenders for the major procurements within the company's fields of expertise.

Rejlers Sweden's biggest customers are Siemens, Sandvik and OKG. In 2006, the company's ten biggest customers were responsible for 22 per cent of its turnover.

Organisation

The organisation within Rejlers Sweden is decentralised, and the MDs of each subsidiary are responsible for results and personnel within their own companies. Profitability control within the largest subsidiary, Rejlers Ingenjörer, is carried out locally at office level, with the local area managers responsible for personnel and profitability for each office. They report to the Managing Director of Rejlers Ingenjörer. Rejlers Ingenjörer has seven technology area managers (TOCs) for the respective technology areas. Their most important function is to provide technical support and develop skills within the technology area.

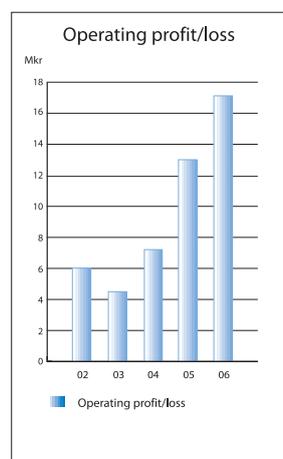
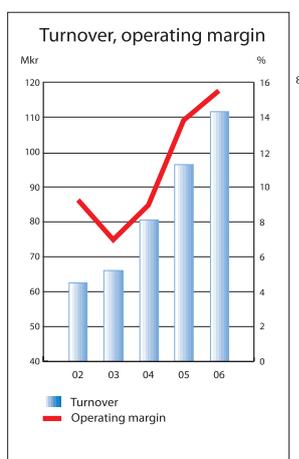
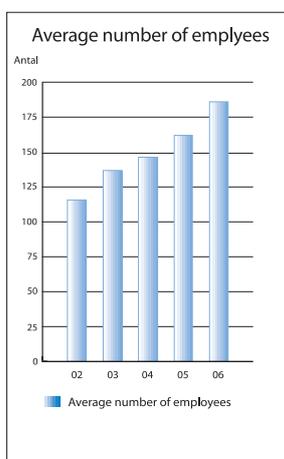
The competition

There are a large number of competitors within the business area. On the local market, there are often smaller consultancies offering services. These often have a very strong local network and top skills in a particular area, which means that they can compete on smaller projects, mainly from private customers. In the case of the major projects, customers often demand large companies which have both top skills and the size required to be able to handle an infrastructure with tight deadlines, for example. SWECO and ÅF are the companies which Rejlers Sweden often encounters as competitors on the major projects, and in certain specific skills areas, Semcon, Ramböll, Carl Bro and WSP also compete.



REJLERS FINLAND

Operations in Finland represent some 20 per cent of the total turnover and are run by Group companies Rejlers Invest Oy, Rejlers Oy and Rejlers Projektit Oy. Rejlers Finland offers consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, and energy/environment to mainly major industrial customers, but also to Rejlers' other customer groups Infrastructure, Construction and Property, Energy and Environmental Engineering. Rejlers has eight offices in Finland. At the end of the year, the company employed 190 staff, compared with 166 the previous year.



Operations in 2006

The turnover at Rejlers Finland has grown considerably in the past few years; from SEK 61 million in 2002 to SEK 112 million in 2006. Over the same period, the operating profit has increased from SEK 5.8 million to SEK 17.2 million.

Over the 2006 financial year, Rejlers Finland grew by 17 per cent in terms of turnover and 14 per cent in terms of the numbers of new staff taken on through new recruitment. In 2006, a new office was opened in Savonlinna in Eastern Finland and the office in Anjalankoski moved to larger premises in Kouvola, resulting in better opportunities for growth.

Rejlers Finland is experiencing a strong demand for its consultancy services, mainly in Industry. Planning, design and development of the industry's manufacturing processes are typical assignments within this customer group. Among other things, the company has been commissioned to act in a project management capacity for the planning and design of pipes and process engineering, as well as for steel structures during the construction of a paper recycling plant in Thailand.

Order prospects look positive within the Infrastructure field, especially from the railway and environment sectors.

Rejlers has good coverage within Construction and Property, and the order prospects look good. Rejlers also offers assignments in the field of environmental engineering and project management services from concepts to finished structures.

The high prices in the energy sector have resulted in new investments in electric power, and the demand for engineering consultants within the Energy customer group has increased. The market for nuclear power consultancy services is growing. The company is carrying out assignments for the nuclear power plant in Loviisa, for example, and is one of few consultants approved as a supplier. A new market is growing as the Finnish power utilities are starting to outsource parts of their operations, thereby creating new business opportunities for Rejlers' engineering consultants.

Acquisitions after year-end

After year-end, Rejlers Oy took over two engineering consultancy companies in Southern Finland, operating in the fields of electrical and automatic engineering and pipe and process engineering. Rejlers Finland now employs some 230 staff following this takeover. In early 2007, Rejlers Oy formed a joint company with energy company Suur-Savon Sähkö in order to develop new technical solutions for electric utility distribution.

The 2006 consultancy year was strong in Finland...

Finland's GNP was up 4.6 per cent in 2006. The growth for 2006 was due largely to the upswing in the export industry, but domestic demand has also increased.

Engineering consultants had a record year in 2006, with an average turnover increase of 10 per cent in Finland. Industrial consultants came off best, with a growth of no less than 20 per cent. The industrial business situation in Finland is positive, and production has increased in all areas of industry. Investments in the energy and industrial sectors have increased by 10 per cent.

Construction investments have levelled out at a lower, more normal level, with a rate of increase of



about 3 per cent. Consultants have experienced yet another year of increasing demand, resulting in our order book being the fullest it has ever been.

... and positive development will continue in 2007

The growth in GNP is estimated to be more moderate, 2.7 and 2.3 per cent respectively for 2007 and 2008. The forecast is uncertain, and development is very much dependent on the development of the world economy.

The market for engineering and industrial consultants in Finland is growing, and there is an acknowledged shortage of skilled labour. The industrial business situation in Finland is strong, and according to Finland's *Näringsliv* production is on the increase in all areas of industry. The demand for engineering consultants is great in the energy area as well, as the high prices of the energy sector are resulting in new investments. The market for infrastructure is also undergoing positive development. The engineering consultancy industry believes that this good demand will continue, at least for most of 2007, after which a slight downturn may be apparent. Unemployment is expected to fall in 2007 and 2008, mainly due to the creation of more jobs in the service industry. In the manufacturing industry, on the other hand, a reduction in the numbers of man-years required is expected.

Fields of expertise

Rejlers Finland offers services in the following areas of expertise:

- Electrical engineering
- Mechanical engineering
- Automation
- Ventilation and sanitation
- Environment/energy

The company has a strong position in the field of construction and design, and has made extensive investments in new technology such as CAD systems.

Customer assignments

Of its operations, 94 per cent are pure consultancy services, whilst 6 per cent are project deliveries. Assignments at Rejlers Finland cover everything from various pilot studies to completion and final documentation, and assignments are often divided into a number of orders.

Rejlers Finland has a large number of assignments. In 2006, most assignments were worth around SEK 0.5 million. In 2006, Rejlers Finland received over 700 assignments from 170 different customers. An upward trend among the bigger customers is that they are asking more and more frequently to be invoiced on a running basis for their assignments. In 2006, assignments at agreed set prices amounted to just 8 per cent of all assignments.

Customer structure

Most of Rejlers Finland's assignments are carried out for privately-owned customers in Industry. Rejlers Finland has a well developed network within this customer group, with a lot of regular customers.

Some of the company's assignments can be characterised as outsourcing from industry, where we act as customers' development departments for processing or automation, for example.

Rejlers Finland also carries out assignments for Rejlers' other customer groups: Infrastructure, Construction and Property, and Energy. The organisations ordering these assignments are a mixture of private and public customers at municipal and state level. Rejlers Finland has a very high repurchasing frequency, with repeat assignments from the same customers. Rejlers Finland's biggest customers are Konecranes, Neste Oil/Neste Jacobs, RHK (Banverket), Andritz, Rautaruukki and Patria Vehicles. In 2006, the ten biggest customers were responsible for 70 per cent of the company's turnover.

Organisation

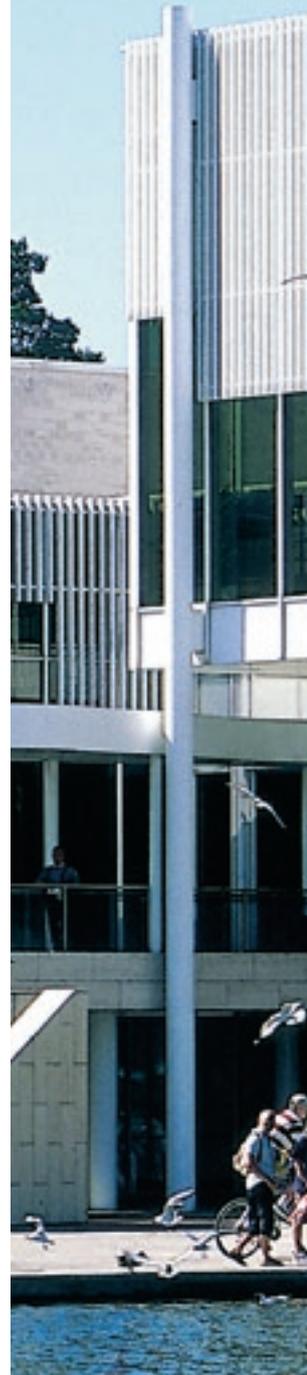
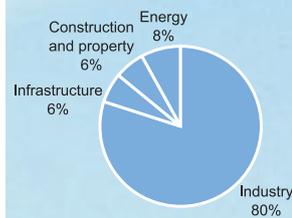
Rejlers Finland consists of the parent company, Rejlers Invest Oy, and two subsidiaries, consultancy Rejlers Oy and project delivery company Rejlers Projektit Oy. The companies' head offices are in Mikkeli, where the joint administration department is also located.

Rejlers Finland has five profit centres: Etelä, Häme, Kurikka, Mikkeli and Projektit. Each profit centre has a local area manager who is responsible for local sales, personnel and profitability. The local area managers are also hold responsible for recruitment and make decisions on investments in accordance with the business plan and budget. In 2006, the offices in Häme recruited 12 new members of staff, whilst the offices in Etelä recruited eight.

The competition

There are a large number of competitors within this business area. The companies which Rejlers Finland often encounters as competitors are Etteplan, Pöyry Engineering, Komatek and Enmac. Alte, Janasystem, SAV and Sweco-Pic also provide competition in certain specific skills areas.

Customer structure Finland



ASSIGNMENTS IN SWEDEN AND FINLAND

So what do Rejlers engineers actually do? The best way to answer this question is to go directly to some of the hundreds of projects and assignments which Rejlers engineers work on every day.

A calculation engineer in the field of mechanical engineering, for example, works with strength calculations for telecoms masts for TeliaSonera, cranes and overhead cranes for Konecranes, the gearwheel drive in gearboxes for Volvo and Scania, or transport systems for iron ore and minerals for LKAB and SSAB.

An electrical engineer works with cable dimensioning and power calculations for cables and installations at nuclear power plants and power stations, as well as at offices, hospitals, industries and railways.

An automation engineer works with systems design and programming of control systems, Scada systems, operator systems for production monitoring at Tetra Pak, Alfa Laval, Danisco, Sandvik, Metso, Pfizer, GE Healthcare and Amersham, and traffic monitoring on the Öresund bridge and in tunnels and junctions for the National Road Administration.

These examples show both the breadth and the flexibility of the Rejler Group and how Rejlers' engineering expertise is not restricted to just one industry in its day to day operations.

Customers are divided into four segments.

• Construction and Property

Example of a project: Rejlers' engineers are planning electricity, telecommunications and computer installations at Malmö latinskola. This assignment also includes the planning of lighting, fire alarms and CCTV monitoring on the school premises, which date back to 1887. The customer is Malmö Stadsfastigheter.

Other customers are: Fabege, Wihlborgs, Vasakronan, Skanska, NCC and PEAB.

• Infrastructure

Example of an assignment: Banverket has commissioned Rejlers to produce construction documentation for all installations when the Vänernbanan line between Gothenburg and Trollhättan is extended. Rejlers will be producing documentation on how rail, electrical, signalling and telecommunications systems are to be installed along the two-track railway line, which will accommodate both express trains and commuter trains.

Other customers are: SL, the National Road Administration, the Öresund Bridge Consortium, the Swedish Civil Aviation Authority, TeliaSonera and Skanova, as well as RHK Banförvaltningscentralen in Finland.

• Energy

Example of a project: Rejlers is helping EON to replace old electricity meters with more modern variants designed for remote monitoring. This work has been put out to tender, and Rejlers' technical specifications and enquiry documentation has provided a basis. Rejlers has also helped to assess the tenders. In addition, Rejlers is coordinating all installations and checking the various assembly stages within the project.

Other customers are: Vattenfall, Fortum, Svenska Kraftnät and other private and municipal utilities all over Sweden and Finland.

• Industry

Example of an assignment: Rejlers' engineers are working on many different projects at Sandvik Materials Technology in Sandviken, such as when the engineering company is to build new machinery or even entire industrial processes, or when these are to be renovated. Here, Rejlers has taken part in pilot studies, machine setups and the production of operating manuals and instructions for maintenance. They then test-ran new lines and machinery and documented their work.

Other customers are: Volvo, SSAB, Danisco, AstraZeneca, Tetra Pak, Andritz, Ruukki and Borealis.



HEAT CAMERAS WITH PRECISION

When Swedish astronaut Christer Fuglesang and his colleagues arrived at the ISS space station, there was a heat camera waiting for them. This camera was part of the space station's safety equipment, its tasks including checking for cracks in the heat shields of their spacecraft. This camera was made by FLIR Systems, which manufactures heat cameras for professional use.



This heat camera, which looks almost like an ordinary video camera but is larger, has a broad area of application: in fact, it is limited only by the imagination. A heat camera can be used for rescue operations, such as when looking for a lost person or to see whether there is anyone left in a burning building. It can also be used to check whether a house or other building is well insulated or leaking heat. This camera measures temperatures from minus 50 to several thousand degrees above zero.

Rejlers' engineers have worked comprehensively and across borders to produce a machine which can calibrate – i.e. adapt – these cameras to various types of lens so as to guarantee precision in temperature measurements. A number of engineers from various Rejlers offices have contributed their knowledge and specific expertise. In this instance, Rejlers has implemented a pilot study, produced budgets, and then developed, constructed and supplied the machine. This work has involved programming to a very high technological level. Further development and training work are still to be completed for this project.

TWO SYSTEMS BECOME ONE

At Holmen Paper in Hallstavik, Rejlers consultants have been working throughout 2006 on replacing two old control systems for electricity and instruments with a single system. Here, Rejlers has worked with the entire range of jobs, from mapping and planning to updating the process description. This work, which has gradually grown, has included 114 electrical circuits, 376 instrument circuits, 23 cabinets, 1,000 signals and over 450 cables, all of which have been affected by the system replacement. Rejlers Ingenjörer AB in Gävle has implemented cross-border labour and, when so demanded by the schedule, has received assistance from staff from its sister company in Estonia.

The principles for this work can be applied for system replacements in any industry at all – this is something of a characteristic feature for Rejlers. As technical development is proceeding at such a rapid pace, this type of assignment is being requested more and more frequently. When a system can no longer be upgraded, it is time to replace it as more modern production methods frequently offer technical benefits, whilst at the same time the spare parts for older systems become more expensive as time passes.



Source: Holmen

LONGEST RAILWAY STRUCTURE

The single-track Bothnia Line extends from Nyland, outside Kramfors, via Örnsköldsvik, Husum, Nordmaling and Hörnefors to Umeå and is the longest railway structure in modern times – 190 km of new railway, with 140 bridges and 25 km of tunnels.

Rejlers Ingenjörer has been responsible for all planning of trunking for electricity, signals and telecommunications cabling. The cables – which are being laid in cable trays along the tracks and in transverse trunking beneath the tracks – will supply trains and the railways with electricity, telecommunications and signalling systems.

At least three people from Rejlers have been working full-time on the project since 2001, and this assignment will continue until about 2010, when the Bothnia Line is expected to be opened to rail traffic.

Rejlers has been sitting like a spider in a web and coordinated the trunking requirements of the various engineering branches. Throughout this assignment, Rejlers has been able to use its top skills and also its broad knowledge of the cabling systems of the various engineering branches and their effect on one another.

One detail of the structure which has received a lot of attention elsewhere in Europe is the fact that Rejlers – together with the Bothnia Line – has developed a trunking system that will help frogs and other small animals. Thanks to this innovation, frogs and lizards can survive without injury if they happen to fall into a cable duct.

NEW WOMEN'S CLINIC IN MALMÖ

The women's clinic at the MAS university hospital in Malmö has been given a facelift in the form of a 7,500 m² extension which will be ready to move into in February 2007. Two years later, the renovation and modernisation of the existing premises (11,500 m²) will be complete.

Around 4,500 births take place at the women's clinic in Malmö each year. Once the clinic is finished, the intention is for 6,000 babies to open their eyes for the first time here.

Rejlers, which has been working on the project since 2001, started working together with nursing staff to formulate a way of operating room functions using software. Given this fact, the designers from Rejlers have produced almost 500 drawings and associated descriptions.

The electrical installations planned include power, lighting, general telecommunications, calls, fire and safety systems plus lifts.

This project has included a new surgical and neonatal department, as well as delivery rooms offering aftercare.

Other new features to assist visitors will include additional delivery rooms and ward rooms for one or two patients, with ensuite toilets and showers. The hospital used to put four women in every room and the shower was out in the corridor. All elements which belong together have also been gathered together on one and the same level, bearing in mind patients' route through the clinic.

A Centre for Reproductive Medicine is also included in the newly built section, to help with fertility treatments.

The budgeted cost of the entire extension and renovation initiative is around SEK 350 million.





FROM FARMLAND TO A COMPLETE STATION

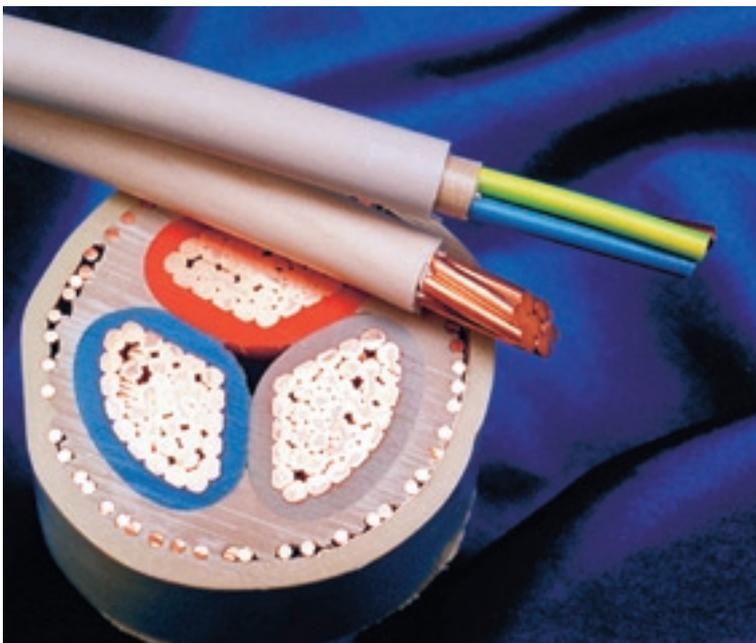
Transformer stations which convert and adapt energy from wind farms for use on the normal electricity network are popping up everywhere. The Rejler Group, through its subsidiary Svenska Energihuset AB, has a strong position in this respect. One assignment, which began in the autumn of 2005, involved the construction of a new 130/10 kV transformer station in Tvååker, outside Varberg. The customers were Varberg Energy AB and Fortum Distribution AB.

The new transformer station is in place on land which used to simply be farmland. This station contains a 130 kV switchgear with two cable cells, a single busbar and two transformer cells. These two transformers are of dual winding design and have a total output of 65 MVA. The 10 kV switchgear has four busbars, of which one is used for the infeed of wind farms. The wind farms supplying the electricity to the station have a total output of 8 MVA, equivalent to the energy required for some 600 houses.

Svenska Energihuset AB was responsible for everything from fittings, procurement, project management, customer trials and inspection. This station – which was built to customer specifications – was ready for commissioning in December 2006.

ELECTRIFICATION IN THE PLASTICS INDUSTRY

Rejlers Oy supplies detail services in the field of engineering technology to Borealis Polymer's modernisation projects. This takes place via another company, Neste Jacobs Oy, which is an engineering agency owned by Neste Oil Oy and Jacobs Engineering.



So what Rejlers Oy supplies relates to services in the fields of electronics, automation and mechanical engineering. Neste Jacobs acts as a designer body before the entire package is supplied to large-scale enterprise Borealis and its petrochemical and polymer plants.

This assignment is far from the company's first with Neste Jacobs – the partnership goes back more than 25 years – but the scope of this agreement does draw attention. It relates to at least 50,000 hours a year, and covers not only to maintenance but also to a significant number of important areas such as process electrification.

Neste Oil Oy has been active for more than 40 years in the fields of oil refining, petrochemistry and chemical processes in Europe, North America and the Middle East. Borealis, which is also active in the petrochemical industry, mainly supplies raw materials to the plastics industry in the form of polyethylene and polypropylene.

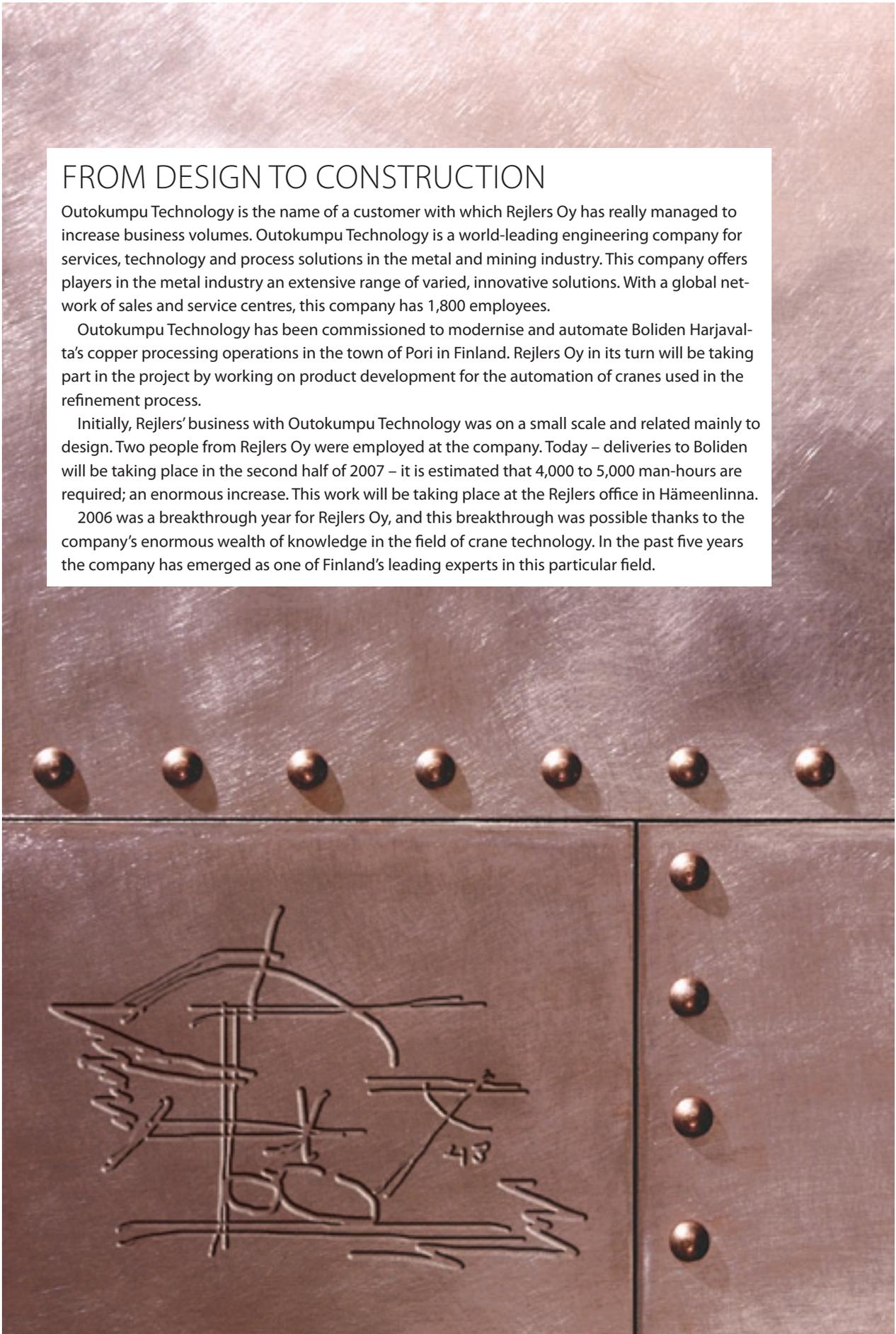
FROM DESIGN TO CONSTRUCTION

Outokumpu Technology is the name of a customer with which Rejlers Oy has really managed to increase business volumes. Outokumpu Technology is a world-leading engineering company for services, technology and process solutions in the metal and mining industry. This company offers players in the metal industry an extensive range of varied, innovative solutions. With a global network of sales and service centres, this company has 1,800 employees.

Outokumpu Technology has been commissioned to modernise and automate Boliden Harjavalta's copper processing operations in the town of Pori in Finland. Rejlers Oy in its turn will be taking part in the project by working on product development for the automation of cranes used in the refinement process.

Initially, Rejlers' business with Outokumpu Technology was on a small scale and related mainly to design. Two people from Rejlers Oy were employed at the company. Today – deliveries to Boliden will be taking place in the second half of 2007 – it is estimated that 4,000 to 5,000 man-hours are required; an enormous increase. This work will be taking place at the Rejlers office in Hämeenlinna.

2006 was a breakthrough year for Rejlers Oy, and this breakthrough was possible thanks to the company's enormous wealth of knowledge in the field of crane technology. In the past five years the company has emerged as one of Finland's leading experts in this particular field.



REJLERS ENERGITJÄNSTER

Rejlers Energitjänster represents some 8 per cent of the total turnover and, at the end of 2006, the company employed 31 staff compared with 18 at the end of 2005. The company is a market leader and the biggest independent operator in energy metering services in Sweden. The company offers everything from metering points out in the field to assembly, verification, metering technology consultation, meter operator services, supplier switches and invoicing services. Its customers are electricity trading companies and property companies. About 200 companies currently purchase various products/services from Rejlers.

Growing market

The market for metering services in the Energy field in Sweden has grown in 2006. By 2009, all electricity meters in Sweden must be automatically readable on a monthly basis. This means that the need for Rejlers' energy services will be in even greater demand by utility companies. Property companies and tenant associations are also interested in metering their tenants' electricity consumption, cold water, etc. This means that the need for reading systems and services will increase. The market for submetering flats has really taken off.

Operations in 2006

Over the 2006 financial year, Rejlers Energitjänster grew by 65 per cent in terms of turnover and 70 per cent in terms of the numbers of staff. During the course of the year, Rejlers Energitjänster has enhanced quality and security by constructing a new computer plant room using new server technology. This means that Rejlers Energitjänster will be a long way ahead when it comes to the development of software and hardware.

In 2006, Rejlers Energitjänster has entered into agreements with a number of suppliers and customers. Most recently, Rejlers Energitjänster entered into an agreement with Swedish Statoil AB in connection with their new initiative relating to electricity sales with portfolio administration in Sweden. This agreement means that Rejlers will be Statoil's representative for message handling and meter reading, as well as reporting.

Customer assignments

The services offered by Rejlers Energitjänster to its customers are included in the Complete Services product concept. This concept includes meter reading, hourly balancing, template settlement, representatives for supplier switches and invoicing services for utility companies, electricity trading companies and property companies.

Customer structure

Some of the company's biggest customers are utility companies such as Fortum Distribution AB, Ekerö Energy AB, Karlstad Elnät AB, Västerviks kraft Elnät AB, Sundsvall Energy Elnät AB and Skånska Energy Nät AB. Other customers are electricity trading companies such as Energibolaget i Sverige AB, Surahammar, Eksjö Energy Elit AB and 7H-Kraft.

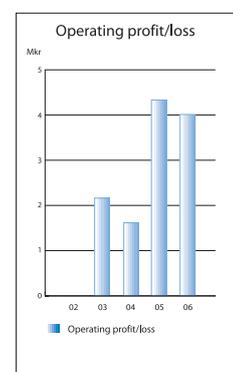
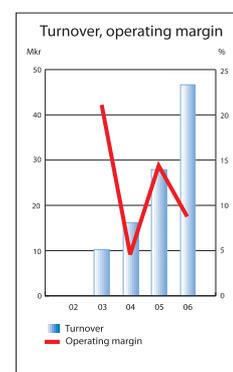
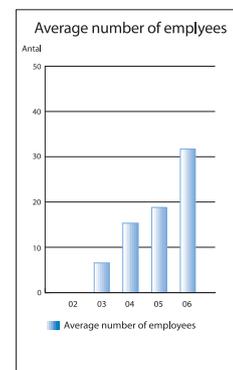
Organisation

Rejlers Energitjänster AB is the parent company and Rejlers Energitjänster Karlstad AB is the subsidiary which was taken over on 31 December 2005. The parent company employs 26 staff in Motala and the subsidiary has five employees in Karlstad. The parent company has four units: Data Systems, Operation & Development, Complete Meter Reading, Complete Template and Marketing & Sales.

Rejlers Energitjänster has grown in 2006, with 7 staff taken on via new recruitment and 6 through takeovers. If the market forecast is correct, the company will need to take on additional staff in 2007.

The competition

The competitors currently in the market are systems suppliers which offer to deal with the meter reading system for the customer, plus other operators such as ES mätteknik.



MASSES OF METERING

Meter reading is the biggest working area. Every day, Rejlers Energitjänster collects about a million meter readings from a total of 60,000 systems, and we collect readings from more or less every system available on the market.

Metering services are very much influenced by laws and regulations. As of July 2006, all installations with a fuse in excess of 63 amperes will be metered by the hour, and as of July 2009, all customers with fuses of less than 63 amperes will receive an actual invoice of their consumption. This means that all subscribers to electricity supplies in Sweden – more than five million of them – will be switching to meters read remotely. Smaller utility companies often lack the resources to deal with these new systems themselves. Even major companies such as Fortum and Sydkraft outsource parts of the metering process to meter reading operators. And this is where Rejlers Energitjänster comes into the picture. One of the benefits of allowing Rejlers to deal with meter readings is that this is more cost-effective for the customer, and the customer avoids having to implement expensive system development and operation. Rejlers' staff receive regular training in this field and are becoming more specialised, which results in better optimisation of resources.

METERING THAT DETERMINES ELECTRICITY BILLS

Installation in blocks of flats

When utility companies supply electricity to blocks of flats, this is normally supplied to a single point, often a tenant association or property company. The association or company has meters installed in each apartment so that the electricity consumption of each household can be read off.

Rejlers is responsible for reading the meters and supplying these readings to the property owner, who in his turn adds the cost of the electricity to the rent. The property owner can also opt to use an invoicing service, and if it does so then Rejlers Energitjänster deals with everything, from meter readings to sending invoices and reminders.

As things stand at present, Rejlers Energitjänster is the supplier of ten or so tenant associations and property companies all over the country, including Järnbäraren in Gnosjö and Akelius Fastigheter in Åby. The aim is to double operations in 2007.

Even now, it is possible to state that this field will grow thanks to a new regulation that will come into force in 2009. This means that all electricity customers will have their own meters, read remotely, so that they can receive invoices that tally exactly with their precise electricity consumption. This means that utility companies will have collective meter reading sessions rather than reading meters at each household individually, as they often do at present.

New electricity metering system

Quantity assembly is a service which assists utility companies with actually changing their meters to the new system, a task which should be completed in 2009. To assist them, fitters have a PDA which they take along with them to the premises of customers whose meters are to be replaced. A lot of meter replacements have to take place, and this is why everything has to be handled automatically.

The fitter downloads all the details on the customer from the charging system to his PDA. Addresses, maps and times of customer visits – among other things – are all saved here. The Rejlers "programme pack" is sent to the fitter, who reads a barcode on the electricity meter. These values are then saved to the PDA and the fitter can replace the meter.

Fitters can find time for ten to twelve customers a day using this system. At the end of the working day, all data is returned from the PDA and the charging system is updated.

Hallandsgruppen, Mälarenergi, Nacka Energi and Skellefteå Kraft are just some of the customers concerned.

Rejlers Energitjänster is also continuing to offer the company's old PDA system, which is customised only for taking meter readings. Even once remote reading has come into force, the meter will be a crucial point of reference in the event of any dispute between the supplier of electricity and the customer. This is why many utility companies will be keeping a couple of old PDAs.



EMPLOYEES

Employees

For a consultancy such as Rejlers, its employees are the Group's greatest asset. The profitability of Rejlers will increase if its staff are healthy and committed. Rejlers makes major investments in health and fitness.

Competition constantly developing

Rejlers has a "college" for skills development and knowledge exchange in order to enhance the competitiveness of the Group. Rejlersskolan trains new staff for the most part, but other courses are also available if so required. Finance and Marketing have been given priority at Rejlersskolan. Rejlers' flat, flexible organisation makes it easy to exchange expertise and experience between the 28 offices. The Group develops its staff in fields demanded by the market.

Growth through new recruitment

Rejlers works diligently to recruit both new graduate engineers and more experienced engineers who have their own personal networks. At university and college Milk Round days, Rejlers explains the profession of engineering consultancy and its attractive working environment. Rejlers wishes to show both new and experienced engineers that the Group provides opportunities for career development in the role of engineer. Rejlers also advertises in the specialist and daily press.

Rejlers gives priority to health and fitness

Any workplace is dependent on the wellbeing of its staff. This is why Rejlers has been working continuously since 2002 on providing a good working environment and on finding different ways to encourage its staff to make healthy lifestyle choices by means of preventive health measures and training on health-related issues. Close cooperation with occupational health care also facilitates identification of risk groups in order to avoid long-term sick leave.



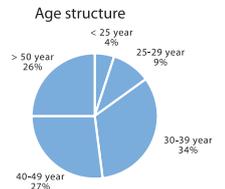
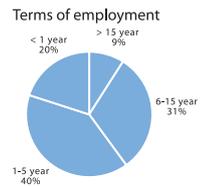
At Rejlers, the management views health as one of the factors for the success of the workplace. In 2003, Rejlers received a health diploma for the first time from Korpen, which has resulted in well-developed, strategic health and working environment work. This health diploma will be renewed regularly every two years. Rejlers has been Best in Class in the Healthiest Company of the Year competition and was one of ten companies nominated for the Sweden's Best Workplace 2006 award, a competition run by the occupational pension company Alecta. The objective is to reduce the company's expenses relating to ill-health; and companies were nominated which demonstrated health-oriented business in general and also innovation in terms of their work on promoting health.

Health Accounts

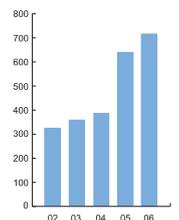
As yet another element of Rejlers' health work, we have started working with Health Accounts in the past year. In practice, this means more in-depth personnel accounts, with emphasis on the financial effects of personnel development, as well as investments in the working environment and measures to promote health. With the aid of a number of key figures which we are analysing, the management will be given a foundation on which to base its decisions in order to attain the best profitability and efficiency, with emphasis on the interests of both staff and customers.

Company manual involves everyone

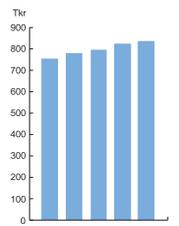
Rejlers' business control involves customers' needs and quality requirements being put first. All staff are trained using the company manual, which can be found on the Rejlers intranet. This contains descriptions of the various processes that safeguard the specifications and expectations of customers, staff, partners, public authorities and subcontractors. The purpose of the system is to contribute to achieving the goals set for Rejlers' assignment activities in a continuous, systematic and planned manner. This manual has been adjusted to suit the quality requirements laid down in SS-EN ISO 9001 and SS-EN ISO 14001.



Average number of employees at yearend



Turnover per employee



FINANCIAL REPORT

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DIRECTORS' REPORT

Rejlerkoncernen AB (publ).

Corporate Reg. No. 556349-8426

The Board and Managing Director of Rejlerkoncernen AB (publ) hereby present the Annual Report and consolidated financial statements for the financial year 1 January – 31 December 2006.

Business activities

Rejlers was founded in 1942 and offers services in the fields of electrical engineering, energy, automation, mechanical engineering, IT and telecommunications. By the end of the year, Rejlers had a total of 707 employees (635), distributed over 28 offices in Sweden, Finland and Estonia. The head office is located in Stockholm.

Rejlers is divided into three business areas: Rejlers Sweden, Rejlers Finland and Rejlers Energitjänster. Its operations in the Baltic States and Denmark are designated Other Overseas Operations within the Rejlers Sweden business area.

Rejlers Sweden

Operations in Sweden represent some 72 per cent of total turnover and are run by Group companies Rejlers Ingenjörer AB, Svenska Energihuset AB, ComIT Rejlers AB, Rejlers International AB and Rejlers OÜ. Rejlers Sweden offers consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy and Construction, and Property. Rejlers is a market-leading engineering consultancy in the field of electricity distribution in Sweden. Rejlers has 20 offices in Sweden and employed 486 (451) staff as at the end of the period.

Rejlers Finland

Operations in Finland represent some 20 per cent of the total turnover and are run by Group companies Rejlers Invest Oy and subsidiaries. Rejlers Finland offers consultancy services in the fields of electrical engineering, automation and mechanical engineering to mainly major industrial customers, but also to Rejlers' other customer groups of Infrastructure, Construction and Property, Energy and Environmental Engineering. Rejlers has 8 offices in Finland and employed 190 (166) staff as at the end of the period.

Rejlers Energitjänster

Rejlers Energitjänster represents some 8 per cent of the total turnover. The company is a market leader and the largest operator in the field of metering services in Sweden. The range of services includes everything from the point of measurement out in the field to assembly, verification and metering technology consultation. The company also offers PDA terminal systems for meter reading, meter replacements and quantity assembly, as well as reporting measurement series for electricity certificates. Rejlers collaborates with all the major systems and equipment suppliers on the Swedish market. About 160 companies currently purchase various products/services from Rejlers Energitjänster. Rejlers Energitjänster had 31 (18) staff at the end of the period.

Turnover and profit/loss

The company's turnover for the whole year increased by 33 per cent to SEK 558.3 million (418.1). Of this increase, SEK 61.5 million can be attributed to operations in Finland, which were taken over on 1 July 2005, and SEK 76.7 million can be attributed to operations in Sweden. The operating profit amounted to SEK 50.4 million (30.1), which is equivalent to an operating margin of 9.0 per cent (7.2). This improvement in profits compared with the same period last year is due to a continued strong demand combined with an improved debiting ratio. The number of working days is 2 fewer than the previous year, amounting to 249 (251). The operating profit was subject to costs of SEK -3.0 million relating to expenses for listing on the Stockholm Stock Exchange.

Profit after net financial items for the entire year amounted to SEK 50.3 million (29.9) and the profit after tax amounted to SEK 36.1 million (20.5). The profit for the year was subject to a tax rate of 28 per cent (31). The lower tax expense in 2006 is due partly to lower tax for the Finnish operations, which constitutes a larger proportion of the profit for 2006 compared with 2005, and partly to an adjustment of deferred tax on property being held for sale. Financial income amounted to SEK 0.5 million (0.4), and financial expenses amounted to SEK -0.6 million (-0.6).

The debiting ratio for the entire year amounted to 77 per cent, compared with 74 per cent in the previous year.

Turnover, operating profit and operating margin by business area

	Operating income,		Operating profit/loss,		Operating margin, %	
	SEK millions		SEK millions			
	2006	2005	2006	2005	2006	2005
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	406.0	340.2	32.4	18.2	8.0	5.3
Rejlers Finland ¹⁾	111.6	50.1	17.2	7.1	15.4	14.2
Rejlers Energitjänster	47.4	28.7	4.0	4.3	8.5	14.8
Groupwide, etc.	-6.6	-0.8	-3.2	0.5	Neg	Neg
Total Group	558.3	418.1	50.4	30.1	9.0	7.2

1) The comparative year relates to the period May to December 2005

Earnings per share

Earnings per share amounted to SEK 3.37 (2.08) for the entire year. Equity per share amounted to SEK 13.29 at the end of the financial year, compared with SEK 10.95 for the previous year.

Cash flow and financial position

The cash flow from current operations amounted to SEK 36.1 million (20.2) At the end of the year, the Group's cash and equivalents amounted to SEK 27.9 million, compared with SEK 15.9 million the previous year, including an unused overdraft facility. Interest-bearing liabilities decreased by SEK 14.0 million and at year-end were SEK 18.9 million (32.9).

The equity/assets ratio at year-end amounted to 53 per cent, compared with 47 per cent in the previous year. Dividends to shareholders were paid over the year, amounting to SEK 1 per share (after share split).

Investment

Investments in equipment for the entire year amounted to SEK 5.1 million (8.4), and investments in intangible assets and trading amounted to SEK 4.8 million (32.1). Depreciation and write-downs amounted to SEK -10.7 million (-9.8). Investments in financial leasing contracts amounted to SEK 4.3 million (13.4), and depreciation amounted to SEK -4.3 million (-4.0).

Employees

The number of employees at the end of the period amounted to 707 (635). This is an increase of 11 per cent over the year. The average number of employees over the year amounted to 680 (514), an increase of 32 per cent. The great increase in the comparison between the years is due in part to organic growth, but also to the fact that the Finnish group was consolidated on 1 July 2005, which affected the increase by 80 employees.

Important events in 2006

In December 2006, Rejlers shares were listed on the Nordic list of the Stockholm Stock Exchange.

Events after the end of the financial year

In January 2007, Rejlers Oy took over the Finnish engineering consultancy company Konepro Oy, which had six employees and a turnover in the region of SEK 6 million. The company's expertise is in the fields of pipe and process engineering. This acquisition reinforced Rejlers' position in South-Eastern Finland and provides more opportunities for growth in the region. Rejlers employs some 200 staff in Finland following this takeover. In January 2007, Rejlers opened a new office in Älvsjö employing almost 30 staff with skills mainly in the field of automation.

In February, Rejlers Oy took over the engineering consultancy company Fintecon Oy, which had 25 employees and an annual turnover of SEK 17 million. This acquisition reinforces Rejlers' position in Southern Finland and provides good opportunities for growth.

Parent company

The parent company's net turnover for 2005 in its entirety amounted to SEK 2.0 million (1.9), with profit after net financial items amounting to SEK 0.2 million (1.7).

The work of the Board of Directors

The work of the Board of Directors over the year is described in the section entitled Corporate Governance.

Prospects 2007

Rejlers considers the market trend for 2007 to be favourable and intends to continue expanding its market shares through organic growth, acquisitions and new establishments.

Other information

As far as the profits and financial position in general of the Group and the parent company are concerned, please see the income statements and balance sheets below, the reporting of equity, and cash flow statements with notes thereto. Note that the income statements and balance sheets will be adopted at the next Annual General Meeting.

THREAT AND RISK ANALYSIS

There is a certain degree of risk associated with all enterprises. Below a number of factors are stipulated which may be of importance when assessing the company's operations and which may be of significance to the value of the company's shares. The factors below are not presented in any particular order of priority, nor do they claim to be comprehensive.

Strategy risks

The Board of Directors has established a growth target which means that the Group must have a turnover of SEK 1 billion and at least 1,000 employees by 2010. To succeed in meeting this target, organic growth on the one hand and acquired growth on the other are assumed. Historically, about one-third of the company's growth has been organic, while two-thirds has taken place through acquisitions.

Taking over consultancy companies always involves a risk that staff from the company taken over will resign. To ensure successful implementation of such takeovers, the conditions must be in place for successful integration so that added value is created in both purchasing and acquired companies. Historically, Rejlers has succeeded in dealing effectively with company takeovers. However, difficulties may increase as companies – primarily in Sweden – start to overlap more and more in terms of both business and geographical location. The risk of making poor investments is also reduced by allowing potential acquisitions to have connections with local parts of the organisation. Major takeovers place a strain on the organisation and set the spotlight on internal issues, which may inhibit marketing efforts. Therefore, Rejlers has prepared a project plan to allow acquired companies to be integrated rapidly into the existing Rejlers structure.

Employees and key individuals

It goes without saying that employees are a very central asset to any consultancy. If the company is to grow, it is dependent on being able to retain existing staff but also on recruiting new employees. As customer relations are often based on personal relations, it is extremely important to prevent key employees from leaving the company. Rejlers attempts to be a good employer and focuses strongly on the wellbeing of its employees. Being the best workplace for employees also involves a reduced risk to the future development of the company.

By offering the company's employees training and increased responsibility, they are also given more interesting tasks to do and grow into their roles as experienced consultants. This also means that their value with customers increases, which is expressed by a higher hourly charge.

Certain key individuals are of particular importance to the development of the company. The company's Board of Directors and Group Management are working constantly to ensure that these people wish to remain with the organisation. The size of the company also means that it is possible to offer varying tasks over a number of areas, both geographically and skills-wise.

Market risk

Rejlers is attempting to reduce its dependency on the economic situation by working in a number of different areas of expertise and by offering services to both private and public customers.

Historically, this has been successful as public infrastructure investments have often been implemented over periods of recession in the industry. In addition, Rejlers has a very broad customer base, covering everything from local assignments of a few hours' duration to major customers which can demand several thousand consultancy hours. However, the company is aware that it is necessary to constantly canvass the market so as to be able to receive new assignments to replace the ones being completed.

The majority of the company's assignments are carried out on a running account basis, which is why the risk involved in these is small. The company's income per consultant can – in simplified terms – be attributed to two components: the debiting ratio and the price per hour. As far as the debiting ratio is concerned, there is a natural boundary which means that it cannot be 100

per cent: a certain amount of training and staff-related activities are always required which cannot be charged. However, the company is attempting to maintain the debiting ratio at as high a level as possible, as this has an enormous impact on the operating profit. In addition, the company is working constantly to try to adjust its hourly rate, quite simply with a view to receiving remuneration for the experience and knowledge acquired by each and every consultant through assignments implemented differently. The company utilises subconsultants to a certain extent so as to be able to implement customer assignments. This is required mainly when coverage levels are high, as well as if there is a need for certain specialist skills which Rejlers does not possess.

A limited number of the company's assignments are executed at a set price. These are handled in accordance with a separate decision-making structure and demand vigilant monitoring by the project manager and a project controller. The company is in a position to assess the amount of time that will be spent on an assignment and hence to quantify the financial risk within well-defined core skills areas. Depending on what the customer requires, this can be a successful way of reducing the customer's uncertainty about the overall cost.

Financial risks

Rejlers has a large degree of exposure to public customers, where the credit risk may be deemed to be very low. Customers are invoiced on an ongoing basis on major projects, which is why the credit risk built up is relatively limited. The company has just a few customers where a credit loss would lead to any major effect on results. Historically, the company has also handled the credit risk in a such manner that losses have remained very small.

The company's income and expenses are in Swedish kronor (SEK) for the most part, although the company does have exposure to euro (EUR) as part of its Finnish operations. As both income and expenses are expressed in euro, the net exposure is the operating margin for the most part. The assets in Rejlers Invest Oy, the book value of which amounts to around SEK 40 million, are the largest balance sheet item with currency exposure. Even if there is enormous re-valuation of currency exchange rates between Swedish kronor and the euro, the group's balance sheet should be exposed to only a small extent.

The company's liquidity risk is small due to the fact that it has low indebtedness and net cash. In addition, the companies have a high equity/assets ratio, which creates the opportunity for further borrowing if so required.

SENSITIVITY

Rejlers' earnings are most vulnerable to the following factors:

- Debiting ratio
- Hourly rate
- Wage cost trends

Personnel costs amount to around 64 per cent of the company's income, while other operating expenses, including depreciation, amount to around 28 per cent of income.

Each per cent alteration in the above parameters has

the following impact on Rejlers' operating profit/loss:

Factor	+/-
Debiting ratio	5.7
Hourly rate	5.7
Wage costs	3.2

Rejlers' average hourly rate in 2006 was about SEK 545. An increase of this price of 1 per cent, equivalent to SEK 5, would therefore improve the operating profit by SEK 5.7 million.

FIVE-YEAR REVIEW OF THE REJLER GROUP

The years 2004-2006 in the summary below have been prepared in accordance with International Financial Reporting Standards (IFRS), and the years 2002-2003 have been prepared in accordance with the recommendations of the Swedish Financial Accounting Standards Council. The significant difference is that goodwill is no longer the subject of depreciations.

	IFRS 2006	IFRS 2005	IFRS 2004	ANN. 2003	ANN. 2002
Income statements in summary, SEK millions					
Income	558.3	418.1	294.3	254.3	233.4
Personnel costs	-354.8	-267.5	-197	-171.2	-159.6
Other operating expenses	-142.9	-113.9	-75.3	-69.0	-60.1
Depreciation and write-downs	-10.7	-7.8	-5.2	-6.5	-5.9
Shares in associated companies	0.5	1.0	1.9	1.7	1.6
Operating result	50.4	30.1	18.7	9.3	9.3
Net income after financial items	-0.1	-0.2	0.4	-0.1	1.2
Profit after net financial items	50.3	29.9	19.1	9.2	10.5
Tax	-14.2	-9.3	-5.8	-3.7	-3.7
Net profit/loss for the year	36.1	20.5	13.3	5.5	6.8

Data per share*

Earnings per share, SEK	3.37	2.08	1.47	0.61	0.80
Equity per share at end of period, SEK	13.29	10.94	8.00	6.97	5.67
Dividend per share (2006, proposed dividend)	1.50	1.00	0.5	0.30	0.30
Average number of shares	10 721 183	9 874 875	9 070 000	8 865 000	8 525 000
Number of shares at end of period	10 750 775	10 679 755	9 070 000	9 070 000	8 525 000

* Historical data converted in respect of 5:1 split on 23 May 2006

	IFRS 2006	IFRS 2005	IFRS 2004	ANN. 2003	ANN. 2002
Balance sheets in summary, SEK millions					
Intangible assets	68.0	66.9	17.4	9.9	9.0
Tangible assets	27.7	43.0	28.1	26.4	26.8
Financial assets	0.5	0.5	11.0	11.1	8.1
Current receivables	159.6	126.2	77.4	66.3	65.5
Liquid assets	12.9	12.2	5.9	4.8	1.5
Total assets	268.7	248.8	139.7	118.5	110.9

	IFRS	IFRS	IFRS	ANN.	ANN.
Balance sheets in summary, SEK millions	2006	2005	2004	2003	2002
Shareholders' equity	142.9	116.9	72.6	63.2	56.8
Provisions	—	—	—	9.2	8.7
Long-term liabilities	28.7	30.0	21.1	13.2	16.0
Current liabilities	97.1	101.9	46.1	32.9	29.4
Total liabilities and shareholders' equity	268.7	248.8	139.7	118.5	110.9
of which interest-bearing liabilities	18.9	32.9	19.0	13.3	15.6

	IFRS	IFRS	IFRS	ANN.	ANN.
Cash flow in summary, SEK millions	2006	2005	2004	2003	2002
Cash flow from current activities	36.1	20.2	16.5	14.6	2.8
Cash flow from investment activities	-7.9	-40.5	-11.5	-9.9	-5.9
Cash flow from financing activities	-27.4	26.6	-3.6	-1.6	0.9
Change in liquid funds	0.8	6.3	1.4	3.1	-2.1
Liquid funds	12.9	12.2	5.9	4.5	1.4
Unused overdraft facility	15.0	3.7	4.1	3.4	1.2
Unappropriated funds	27.9	15.9	10	7.9	2.6

	IFRS	IFRS	IFRS	ANN.	ANN.
Key figures	2006	2005	2004	2003	2002
Operating margin, %	9.0	7.2	6.4	3.7	4.0
Profit margin, %	9.0	7.1	6.5	3.6	4.5
Return on equity after tax, %	27.8	21.6	19.6	9.2	12.7
Return on capital employed, %	34.4	25.3	21.2	12.9	15.0
Cash liquidity (excl. unutilised overdraft facility), %	178	136	181	216	228
Equity/assets ratio, %	53.2	47.0	51.9	53.3	51.2
Debt/equity ratio, times	0.1	0.3	0.2	0.2	0.3
Interest coverage ratio, times	84.8	50.7	56.7	24.0	10.5
Net liabilities, SEK millions	6.0	20.7	13.1	8.5	14.1
Investments, SEK millions	7.9	40.5	15.0	9.6	5.9
Debiting ratio, %	77	74	71	68	68
No. of working days	249	251	251	248	249
Number of employees	680	514	371	326	311
Sales per employee, SEK thousands	821	813	793	778	750

COMMENTS TO THE FIVE-YEAR REVIEW

The Rejler Group's consolidated accounts cover both the parent company and the nine operating subsidiaries: Rejlers Ingenjörer AB, Rejlers Invest Oy, ComIT Rejlers AB, Svenska Energihuset AB, Rejlers International AB, Rejlers Energitjänster AB, Rejlers Energitjänster Karlstad AB (formerly ista Sverige AB), BC teknikkonsult AB and Rejlers OÜ. The associated company Mirakelbolaget HB (50 per cent) is also included. Comparable figures for 2004 below have been recalculated since the Group as of financial year 2005 prepares its consolidated statements in accordance with IFRS.

Operating income

Group operating income between 2002 and 2006 is allocated as set out below:

SEK millions	2006	2005	2004	2003	2002
Income	555.4	415.8	292.5	252.2	231.8
Other operating income	2.9	2.4	1.8	2.1	1.5
Total operating income	558.3	418.1	294.3	254.3	233.4

Income has increased by about 30 per cent per year over the last three years, from a level of about SEK 250 million.

This increase is mainly due to acquisitions and increased sales of consultancy services. Turnover for consultancy activities in Rejlers Ingenjörer AB and Rejlers Invest Oy (as of July 2005) has improved as shown in the table below:

SEK millions	2006	2005	2004	2003	2002
Net turnover	475.9	356.9	254.1	241.7	222.0

Rejlers Ingenjörer AB and Rejlers Invest Oy are responsible for about 85 per cent of the Group's turnover. Other subsidiaries had a turnover of SEK 82.4 million in 2006 and SEK 64.9 million in 2005.

The debiting ratio expressed as a percentage (time which can be invoiced to a customer in relation to attendance time) for Rejlers Ingenjörer AB and Rejlers Invest Oy is shown in the table below:

Per cent	2006	2005	2004	2003	2002
Debiting ratio	77	74	71	68	68

Operating costs

Operating costs in the Group have been allocated as follows from 2002 to 2006:

SEK millions	2006	2005	2004	2003	2002
Personnel costs	-354.8	-267.5	-197.0	-171.3	-159.6
Other external costs	-142.9	-113.9	-75.3	-69.0	-60.1
Total costs before depreciation	-497.7	-381.4	-272.3	-240.3	-219.7
Depreciation of tangible and intangible fixed assets	-10.7	-7.8	-5.2	-6.4	-5.9
Shares in associated companies	+0.5	+1.0	+1.9	+1.7	+1.6
Total operating costs	-507.8	-388.2	-275.6	-245.0	-224.0

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

Shares in associated companies refer to two companies, namely Mirakelbolaget (50 per cent) and Rejlers Invest Oy up to and including June 2005 (30.1 per cent).

Operating result

The Group has shown an operating profit for the past five years. Profit has climbed from SEK 9.3 million to SEK 50.4 million in 2006. The trend is shown in the table below:

SEK millions	2006	2005	2004	2003	2002
Operating result	50.4	30.0	18.7	9.3	9.3

The Group's operating margin is reported below. The margin for 2006 reached 9.0 per cent. The operating margin, recalculated with deductions for associated companies, means that the margin fell about 0.1 percent in 2006. This recalculated operating margin shows the margin for the business activities included in the Group's turnover.

SEK millions	2006	2005	2004	2003	2002
Operating margin, %	9.0	7.2	6.4	3.7	4.0
Operating margin 2), %	8.9	6.9	5.7	3.2	3.6

2) Excluding profits/losses from associated companies.

Net income after financial items

SEK millions	2006	2005	2004	2003	2002
Financial expenses	-0.6	-0.6	-0.3	-0.4	-1.1
Financial income	0.5	0.4	0.7	0.3	2.3
Net income after financial items	-0.1	-0.2	0.4	-0.1	1.1

During 2002, net financial items have been positive mainly because of the hidden interest compensation in connection with the recalculation of Alecta funds of about SEK 2.0 million. Net financial items were positive in 2004, due largely to a capital gain from a property sale in conjunction with the acquisition of Svenska Energihuset AB.

Balance Sheet

The Group's assets are shown in the table below:

SEK millions	2006	2005	2004	2003	2002
Intangible fixed assets	68.0	66.9	17.4	9.9	9.0
Tangible fixed assets	27.7	43.0	28.1	26.4	26.8
Financial fixed assets	0.5	0.5	11.0	11.3	8.0
Other current assets	147.6	126.2	77.4	66.3	65.5
Liquid assets	12.9	12.2	5.9	4.7	1.6
Property for sale	12.0	-	-	-	-
Total assets	268.7	248.8	139.8	118.5	110.9

The Group's intangible assets are made up mainly of goodwill, and also of software to a certain extent. Goodwill is attributable to Rejlers Invest Oy (SEK 32.9 million), Repow AB (Svenska Energihuset AB) (SEK 8.3 million), ComIT Rejlers AB (SEK 0.6 million), Rejlers OÜ (SEK 0.6 million) and Rejlers Ingenjörer AB (SEK 10.8 million). The tangible fixed assets include buildings and land as well as other equipment. The buildings are used for the Group's consultancy activities. In 2006, the property in Växjö, which was previously management property, was reclassified and reported in the "property for sale" entry. Up until 2004 the financial fixed assets consisted of the 30.1 per cent holding in Rejlers Invest Oy.

Investments, apart from acquisition of shares, are mainly related to equipment and software for the business.

The Group's shareholders' equity and liabilities are shown below:

SEK millions	2006	2005	2004	2003	2002
Shareholders' equity	142.9	116.9	72.6	63.2	56.8
Provisions	-	-	-	9.3	8.7
Long-term liabilities	28.7	30.0	21.1	6.6	15.9
Current liabilities	97.0	101.9	46.1	39.5	29.5
Total	268.7	248.8	139.8	118.5	111.0

The Group's shareholders' equity increased considerably during the period; the equity/assets ratio rose from 51 per cent in 2002 to 53 per cent by the end of 2006. During the period, SEK 34.6 million has been distributed to the company's shareholders, including the proposed dividend for 2006. Borrowing increased in 2005 due to completed acquisitions and organic growth of the business. Borrowing fell significantly in 2006, and by the end of 2006 net liabilities amounted to SEK -6.0 million, compared with SEK -20.7 million at the end of 2005.

Cash flow

The company has had positive cash flow from current activities for several years. The positive cash flow has been used primarily to repay liabilities, invest in equipment and make strategic acquisitions.

INCOME STATEMENTS, GROUP

Amounts in SEK thousands	Note	2006	2005
Operating income, etc.			
Income	5	555 429	415 770
Other operating income	6	2 850	2 364
Total income, etc.		558 279	418 134
Operating costs			
Other external costs	7	-142 857	-113 873
Personnel costs	8	-354 765	-267 451
Depreciations and devaluations of tangible fixed assets and intangible assets	14-18	-10 693	-9 782
Shares in profits of associated companies	22	488	1 017
Other profits	30	—	2 039
Operating result		50 452	30 084
Profit/loss from financial investments			
Other interest income and similar profit/loss items	9	516	379
Interest expenses and similar profit/loss items	10	-632	-601
Profit after financial items		50 336	29 862
Tax on profit/loss for the year	11	-14 218	-9 336
PROFIT FOR THE YEAR		36 118	20 526
of which attributable to the parent company's shareholders		36 118	20 526
Data per share			
Earnings per share, SEK	12	3.37	2.08
Earnings per share after dilution, SEK		3.37	2.08
Average number of shares		10 721 183	9 874 875
Average number of shares after dilution		10 721 183	9 874 875
Dividend per share (2006, proposed dividend)		1.50	1.00

BALANCE SHEETS, GROUP

Amounts in SEK thousands	Note	31-12-2006	31-12-2005
ASSETS			
Fixed assets			
Intangible assets			
Expenditure for software development brought forward	13	—	40
Software	14	5 135	5 167
Customer value	15	9 750	10 000
Goodwill	16	53 152	51 725
Total intangible assets		68 037	66 932
Tangible fixed assets			
Buildings and land	17	5 123	17 512
Equipment, tools and installations	18	22 553	25 493
Total tangible assets		27 676	43 005
Financial fixed assets			
Shares in Group companies	21	—	—
Shares in associated companies	22	—	—
Other long-term receivables	23	517	372
Total financial fixed assets		517	372
Total fixed assets		96 230	110 309
Current assets			
Accounts receivable	24	100 974	73 429
Receivables from associated companies		148	179
Other receivables		3 897	7 404
Prepaid costs and accrued income	25	42 350	45 214
Other current investments	26	202	195
Liquid assets		12 868	12 050
Property held for sale	31	12 000	—
Total current assets		172 439	138 471
TOTAL ASSETS		268 669	248 780

Amounts in SEK thousands	Note	31-12-2006	31-12-2005
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital, 10 750 775 (10 679 755) shares		21 502	21 360
Other capital contributions		29 310	27 564
Translation reserve		-1 369	20
Profit/loss brought forward		93 445	68 006
Total equity attributable to the parent company's shareholders		142 888	116 950
Long-term liabilities			
Borrowing	27	13 876	14 813
Deferred tax	11	10 554	8 446
Other liabilities		4 312	6 698
Total long-term liabilities		28 742	29 957
Current liabilities			
Borrowing	27	4 657	18 069
Accounts payable		14 881	17 287
Tax liabilities		1 337	2 388
Other liabilities		29 437	21 701
Accrued expenses and prepaid income	28	46 727	42 428
Total current liabilities		97 039	101 873
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		268 669	248 780
MEMORANDUM ITEMS			
Pledged assets	29	22 314	21 370
Contingent liabilities		—	—

CASH FLOW STATEMENT, GROUP

Amounts in SEK thousands	Note	31-12-2006	31-12-2005
Cash flow from current activities			
Operating result		50 452	30 084
Adjustment for items not included in the cash flow			
Write-offs on fixed assets	13-18	10 730	7 743
Surplus pertaining to the fact that the actual value of acquired identifiable assets, liabilities and contingent liabilities exceeds the acquisition value for the operating acquisition		—	2 000
Capital gain/loss relating to sale of equipment		-243	—
Total		60 939	39 827
Interest paid		-116	-222
Tax paid	19	-13 151	-8 506
Cash flow from current operations before			
Change in operating capital		47 672	31 099
Changes in operating capital			
Increase/decrease in work in progress			
Increase/decrease in current receivables		-21 164	-31 033
Increase/decrease in accounts payable		-2 406	8 462
Increase/decrease in other current liabilities		12 036	11 648
Cash flow from current activities		36 138	20 176
Investment activities			
Acquisition of subsidiaries	20	-426	2 136
Acquisition of tangible fixed assets		-5 075	-8 571
Acquisition of intangible assets		-2 382	-5 762
Cashflow from investment activities		-7 883	-12 197
Financing activities			
Loans raised		—	2 887
Repayment of loans		-16 735	—
Dividend paid to the parent company's shareholders		-10 680	-4 535
Cash flow from financing operations		-27 415	-1 648
Increase/decrease in liquid funds		840	6 331
Liquid funds at beginning of the year		12 230	5 899
Liquid funds at end of the year		13 070	12 230

CHANGES IN GROUP EQUITY

Amounts in SEK thousands

2005	Share capital	Other capital contributions	Translation reserve	Profit brought forward	Total shareholders' equity
Equity at 1-1-2005	18 140	2 452	19	52 015	72 626
Translation difference, etc	—	—	1	—	1
Income and expenses reported directly against equity	—	—	1	—	—
Profit/loss for the year	—	—	—	20 526	20 526
Total reported income and expenses	—	—	2	20 526	20 527
New share issue	3 220	25 112	—	—	28 332
Dividend in respect of 2004	—	—	—	-4 535	-4 535
Equity, 31-12-2005 / 01-01-2006	21 360	27 564	21	68 006	116 950
Translation difference, etc	—	—	-1 389	—	-1 389
Income and expenses reported directly against equity	—	—	-1 389	—	-1 389
Profit/loss for the year	—	—	—	36 118	36 118
Total reported income and expenses	—	—	-1 389	36 118	34 729
New share issue	142	1 746	—	—	1 888
Dividend in respect of 2005	—	—	—	-10 680	-10 680
Equity, 31-12-2006	21 502	29 310	-1 368	93 444	142 888
Proposed transfer to shareholders					
Dividend in respect of 2006	—	—	—	-16 126	-16 126
Total proposed transfer to shareholders	—	—	—	-16 126	-16 126

NOTES TO THE CONSOLIDATED ACCOUNTS

NOTE 1 GENERAL INFORMATION

Rejlerkoncernen AB (556349-8426) (the parent company) and its subsidiaries (together: the Group) is a Nordic group offering engineering consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications. The parent company is a limited liability company registered in and with its registered office in Sweden. The address of the Head Office is Industrigatan 2A, SE-100 28 Stockholm, Sweden. Its shares are listed on the Nordic list of the Stockholm Stock Exchange. The Board of Directors has approved these consolidated accounts for publication on 26 March 2007.

NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

Grounds for accounting

Rejlers will compile its consolidated accounts in accordance with the Swedish Annual Accounts Act, RR30 Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) as of the 2005 financial year. The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council Recommendation 32 (Accounting for legal entities). The consolidated accounts have been compiled in accordance with the acquisition value method, except for the elements relating to re-valuations of buildings and land, financial assets which can be sold and financial assets and liabilities (including derivative instruments) valued at actual value in the income statement.

Consolidation

The consolidated income statements and balance sheets cover all companies in which the parent company holds, directly or indirectly, the majority of the shares' voting rights, 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 (subsidiaries). Subsidiaries are included in the consolidated accounts as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated accounts as of the date on which the controlling interest ceases to apply.

These consolidated accounts have been prepared in accordance with the purchase method. The acquired companies' assets, liabilities and commitments are valued at actual value according to IFRS 3. The difference between actual value and acquisition value is reported as goodwill. If the acquisition value is less than the actual value, the difference is reported in the income statement under the heading other profits. For acquisitions with additional purchase price, the probable result of the additional purchase price is calculated. When the definite purchase price is determined, an adjustment of the acquisition value is made when needed. The liability for the additional purchase price is reported as current liability and long-term liability respectively. Untaxed reserves reported for the individual Group companies are divided in the consolidated balance sheet in a capital item and a tax item. The capital item is reported in profit brought forward. The tax item is reported under long-term liabilities.

Internal group transactions and balance sheet items, as well as unrealised gains between Group companies, are eliminated. Unrealised losses are also eliminated, but any losses are regarded as an indication that there is a need for write-down of the transferred asset. The accounting principles for a subsidiary have been modified where appropriate in order to guarantee consistent application of the Group's principles.

Associated companies

Associated companies are all the companies in which the Group has a significant but not controlling interest, which as a rule is applicable for all shareholdings of between 20% and 50% of votes. Holdings in associated companies are reported in accordance with the equity method and are initially valued at acquisition value. The Group's reported value of holdings in associated companies includes goodwill identified at acquisition, net after any write-downs.

The Group's share of the profit arising in the associated company following the acquisition is reported in the income statement, and its share of changes in reserves following the acquisition is reported under the Reserves item. Accumulated changes following the acquisition are reported as a change in the reported value of the holding. When the Group's share of the losses of an associated company amounts to or exceeds its holding in the associated company, including any receivables without security, the Group will not report any further losses unless the Group has undertaken obligations or made payments on behalf of the associated company.

Unrealised gains on transactions between the Group and its associated company are eliminated in relation to the Group's holding in the associated company. Unrealised losses are also eliminated unless the transaction constitutes proof that there is a need for write-down of the transferred

asset. The accounting principles for an associated company have been modified where appropriate in order to guarantee consistent application of the Group's principles.

Segment reports

An operating segment is a group of assets and operations which provide products or services exposed to risks and opportunities which differ from those applicable to other operating segments. Geographical areas provide products or services within an economic environment subject to risks and opportunities which differ from those applicable to other economic environments.

Translation of foreign currency

The foreign subsidiaries are reported in their functional currency, which corresponds to the currency in the primary economic environment in which the respective subsidiaries run their operations.

In the consolidated accounts, the reports for the subsidiaries have been converted to Swedish kronor (SEK), which is the Group's reporting currency. The income statements and balance sheets of foreign subsidiaries have been translated to Swedish kronor as follows:

a) assets and liabilities for each and every one of the balance sheets are translated at the exchange rate on the closing day

b) income and expenses for each and every one of the income statements are translated at an average currency exchange rate (unless this average exchange rate is not a reasonable approximation of the accumulated effect of the exchange rates applicable on the transaction date, in which case income and expenses are translated at the exchange rate on the transaction date), and c) all exchange rate differences arising are reported as a separate element of equity.

Exchange rate differences which arise as a consequence of conversion of net investment in foreign operations and of borrowings and other currency instruments identified as hedges of such investments are carried directly to shareholders' equity in the consolidation. In the event of disposal of a foreign operation, either wholly or in part, the exchange rate differences reported in shareholders' equity are carried to the income statement and reported as part of the capital gain/loss.

Goodwill and adjustments of actual value arising in the event of acquisition of a foreign operation are treated as assets and liabilities for this operation and translated at the exchange rate on the closing day.

Because the Group has a marginal foreign currency flow, there was no hedging on the closing date.

Tangible fixed assets

Fixed assets are reported at acquisition value less deductions for depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

Additional expenses are added to the reported value of the asset or reported as a separate asset, depending on which is appropriate; only in this way is it likely that the future economic benefits linked with the asset will benefit the Group and the acquisition value of the asset can be gauged reliably. The reported value for the replaced element is removed from the balance sheet. All other forms of repairs and maintenance are reported as expenses in the income statement for the period in which they occur.

Depreciation of assets, for assigning their acquisition value or re-valued amount down to the calculated residual value over the calculated utilisation period, is performed linearly as follows:

- Buildings	50 years
- Vehicles	5 years
- Equipment and installations	3-5 years

The residual values and utilisation period of the assets are tested on every closing day and adjusted where required.

The residual value reported for an asset is written down immediately to its recovery value if the asset's reported value exceeds its recovery value.

Profits and losses in the event of disposal are established by means of a comparison of revenue from sales and the reported value and reported net in the income statement. When re-valued assets are sold, the amounts included in reserves are transferred to profit brought forward.

Intangible assets

- Goodwill

Goodwill is made up of the amount by which the acquisition value exceeds the actual value of the Group's share of the acquired company's identifiable net assets at the time of acquisition. Goodwill on acquisitions of subsidiaries is reported as intangible assets. Goodwill on acquisitions of associated companies is included in the value of holdings in associated companies and tested for any need for write-down as part of the value of the total holding. Goodwill which is reported separately is tested annually in order to identify any need for write-down and reported at acquisition value less accumulated write-downs. The write-down of goodwill is not reversed. Profit or loss in the event of disposal of an entity includes the remaining reported value of the goodwill relating to the entity disposed of.

Goodwill is divided between cash-generating entities when testing any need for write-down. This division takes place between the cash-generating entities or groups of cash-generating entities which are expected to be favoured by the operating acquisition which gave rise to the goodwill item. The Rejler Group distributes goodwill to all operating segments in all countries in which the Group is active.

- Customer values

Customer values have a limited utilisation period and are reported at acquisition value less accumulated depreciation. Depreciation is performed linearly in order to distribute the cost of customer values over their assessed utilisation period (10 years).

Software

Software licences are activated on the basis of the costs arising when the software in question was acquired and commissioned. These activated costs are depreciated over the assessed utilisation period (3-5 years).

The costs relating to development and maintenance of software are booked as they occur. Costs linked directly with the development of identifiable and unique software products controlled by the Group and which will have likely economic benefits for more than one year, and which exceed the costs, will be reported as intangible assets. The cost includes the costs for employees arising through the development of software products and a reasonable element of indirect costs. Development costs for software are depreciated over their assessed utilisation period (< 3 years).

Financial assets

Financial instruments are valued and reported in the Group in accordance with the rules laid down in IAS 39. Financial instruments reported in the balance sheet include – on the assets side – liquid funds, accounts receivable and other equity instruments. Accounts payable and loan debts are reported under liabilities and equity. Financial instruments are reported initially at acquisition value equivalent to the actual value of the instrument, with the addition of transaction costs for all financial instruments. Reporting is carried out depending on how they have been classified as described below.

A financial asset or liability is included in the balance sheet when the company becomes a party to the instrument's contractual conditions. Accounts receivable are included in the balance sheet when the invoice has been sent. Debt is included when the counterparty has fulfilled its obligations and a contractual obligation to pay exists, even if an invoice has not yet been received. Accounts payable are included when the invoice has been received. A financial asset is eliminated from the balance sheet when the rights in the agreement are realised or fall due or the company loses control over them. The same applies to part of a financial asset. A financial liability is eliminated from the balance sheet when the obligation in the agreement is fulfilled or eliminated in some other way. The same applies to part of a financial liability.

Acquisitions and disposals of financial assets are reported on the transaction date, which represents the day on which the company undertakes to acquire or dispose of the asset.

The actual value of listed financial assets is matched by the asset's listed buy rate on the closing day. The actual value of unlisted financial assets is determined using estimation techniques, e.g. recently completed transactions, the price of similar instruments or discounted cash flows.

For each report, the company assesses whether there are objective indications that a financial asset needs to be written down.

IAS 39 classifies financial instruments in categories. This classification is dependent upon the intention behind the acquisition of the financial instrument. The classification is determined at the time of acquisition but is reviewed at the time of each report. The categories are as follows:

Financial assets valued at actual value via the income statement.

This category consists of two subgroups: financial assets that are held for trading and other financial assets which the company initially decided to place in this category. A financial asset is classified as a holding for trading if it is acquired with the aim of selling it in the short term. Derivatives are classified as holdings for trading except for when they are used for hedging reporting. Assets in this category are valued on an ongoing basis at actual value, with value changes reported in the income statement and classified as current assets if they are held for trading or are expected to be realised within 12 months.

Accounts receivable

Accounts receivable are financial assets which do not constitute a derivative with fixed payments or with payments which can be determined and which are not listed on an active market. The receivables arise when Rejlers provides services or goods directly to the borrower without the intention of trading in the receivable rights.

Financial liabilities valued at actual value via the income statement

This category consists of financial liabilities held for trading, as well as derivatives (independent and embedded) which are not used for hedging reporting. Liabilities in this category are valued on an ongoing basis at actual value, with value changes reported in the income statement.

Other financial liabilities

Financial liabilities which are not held for trading are valued at accrued acquisition value. The accrued acquisition value is determined on the basis of the effective interest rate calculated when the liability was accepted. This means that overvalues and undervalues, like direct issue expenses, are allocated over the lifetime of the liability.

Derivatives that are used for hedging reporting

All derivatives are reported at their actual value in the balance sheet. Value changes are reported in the income statement upon hedging of actual value. In the case of cash flow hedging and hedging of net investment in foreign currency, the value changes are reported in special categories within equity in anticipation of the hedged item being reported in the income statement. Rejlers currently has no requirement for hedging.

Posting income and ongoing projects

Income includes the actual value of what has been received or will be received for sold goods and services as part of the Group's ongoing operations. Income is reported exclusive of value-added tax and any discounts, and after elimination of internal group sales.

Valuation of projects in progress is done according to the percentage of completion method. This means that earned income is taken into account and valued in the income statement even if invoicing has not been done. Fees for work performed but not invoiced 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. Projects in progress are reported in the balance sheet under accrued income.

Interest income is reported on an ongoing basis as it is earned at the effective interest rate applicable to each asset. Dividends from investments are reported once the entitlement to a payment has been established.

Leasing

Leasing contracts relate mainly to cars, computers and photocopiers.

Leasing of assets (cars) that constitute financial leasing are reported as fixed assets and financial liabilities. Depreciation follows the same principles as for other assets of the same type.

Leasing of assets that constitute operating leasing (computers, photocopiers) is posted linearly over the leasing period.

Loan costs

Costs for interest and other charges related to these liabilities are reported on an ongoing basis and classified in their entirety as financial expenses in the income statement.

Borrowing is classified as current liabilities unless the Group is entitled to postpone payment of the debt for at least 12 months after the closing day.

State subsidies

State subsidies received have been reported in the income statement in their entirety. Subsidies relating to contributions for wage costs have reduced the company's costs.

Taxes

Tax expenses or tax income are made up of current tax and deferred tax.

Current tax is the tax to be paid or received for the year according to the tax rates that apply on the closing day.

Deferred tax is calculated in accordance with the balance sheet method. The balance sheet method means that the calculation is executed on the basis of tax rates as of the closing day, applied to differences between the accounting value and tax value of an asset, as well as deductions for losses. These deductions for losses can be used to reduce future taxable income. In instances in which it is judged that such deductions for losses may be utilised, a deferred tax claim is posted for such deductions for losses.

The effect on profit after tax is reported as part of the profit/loss for the year and in the balance sheet against deferred tax and shareholders' equity.

Offsetting of current tax receivables against current tax liabilities in various entities takes place in instances where offsetting is possible between tax results between corresponding entities, and the Group intends to utilise such an offsetting option. A corresponding principle is applicable to deferred tax receivables and liabilities.

Remuneration to employees

The company applies IAS 19 remunerations to employees. The pension solutions within the Group have been classified as defined-contribution and defined-benefit pension schemes. In the case of defined-contribution pension solutions, premiums are booked in line with the period to which they relate. When defined-benefit pension plans are classified, an independent actuary has to calculate the scope of the undertakings in defined-benefit pension plans in accordance with what is known as the "Project unit credit method" in a manner which distributes the cost over the working life of the employee. These undertakings are valued at the current value of future payments using a discount rate. Actuarial profits and losses outside of the 10 per cent corridor are distributed according to the employees' average employment period remaining (estimated). Statement URA 42 of the Swedish Financial Accounting Standards Council's emergency group will be applied until Alecta is able to produce basic data for the calculation of defined-benefit pension undertakings. URA 42 means that the pension solution at Alecta will be classified as a defined-contribution plan until further notice.

Transactions with close relatives

The Rejler Group has signed a management agreement with Rejlers Fastighets AB Mjölner in which the Rejler family is a part-owner. This agreement has been entered into on strictly business terms, with variable fees. No other transactions exist except for normal employment remuneration.

Cash flow analysis

The cash flow statement is prepared using the indirect method.

Liquid funds refer to cash and bank balances as well as current investments with a duration from the time of purchase less than three months and which are exposed to insignificant risk for value fluctuation.

NOTE 3 FINANCIAL RISK FACTORS

The overall objective of Rejlers' financial operations is to support operational activities by securing financing and credit promises, as well as efficient cash flow management both locally and centrally, and to deal with the financial risks to which the Group is exposed. The handling of Rejlers' financial risk exposure is centralised at the company's financial department. The company has a set financial policy established by the Board of Directors, which describes the objectives for the financial functions and the distribution of responsibilities within the same. This financial policy aims to control and limit the financial risk to which the Group is exposed by means of establishing targets, guidelines and rules for the handling of financial risk exposure and cash flow management.

Liquidity risk

The liquidity risk is the risk of an investment being unconvertible into cash and equivalents without an appreciable cost increase. The company's policy is to limit this risk by means of good liquidity planning, with the aid of which the company can assure itself of credit promises, for example, in good time. The maturity of any long-term investments must be taken into consideration when the liquidity plan is compiled for the investment.

Interest rate risk

The risk of value fluctuation on an interest-bearing position as a consequence of fluctuations in market interest constitutes an interest rate risk for the company. As things stand at present, the interest rate risk is limited as borrowing within the group overall is low. Seasonal fluctuations in cash flow are dealt with by means of an overdraft facility. In the case of acquisitions, the repayment time on loans with fixed interest rates must reflect the calculated depreciation time for the acquisition. Short-term loans are normally taken at flexible interest rates so that they can be redeemed without cost when excess liquidity is available.

Currency risk

The risk of fluctuation of the value of a currency in relation to other currencies poses a currency risk for the company. As a consequence of operations in Finland constituting around 20 per cent of turnover, Rejlers' biggest currency risk exposure involves the euro. The currency risk in income is limited in that the corresponding expenses are in euro and only the result is converted into Swedish kronor. The company's policy is to limit the currency risk where appropriate if it could affect the cash flow within the company to an appreciable extent. A risk assessment must be carried out where relevant.

Credit risk

A credit risk or counterparty risk involves the risk of a counterparty failing to meet its obligations. This risk is limited by checking in the first instance the counterparty's ability to pay in the event of major deals. Rejlers has considerable customer exposure to government and other public authorities, in which credit risk is low. For private clients, an individual assessment of each client is performed concerning ability to pay, if so required. Normally, customers are invoiced each month, and so exposure to risk is limited as regards individual customers.

NOTE 4 IMPORTANT VALUATIONS AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The Group makes assumptions and valuations regarding the future. The valuations for accounting purposes which result from these will – by definition – rarely match the actual result.

The valuations and assumptions which, if they are modified, involve a significant risk of essential adjustments in reported values for assets and liabilities over the next financial year are specified below.

- Testing for goodwill impairment

The Group investigates every year, or more frequently, whether there is any need to write down goodwill.

In accordance with the accounting principle described in note 2, the recovery values for cash-generating entities have been established by calculating the value-in-use. When calculating this value-in-use, a number of assumptions have been made in respect of future conditions. Changes to these conditions should be able to take effect on the reported value of goodwill. Note 16 contains a sensitivity analysis which shows the level at which a reduction in turnover or an increase in costs will give a value-in-use equal to the book value.

To assess the future cash flow, the Group Management has compiled a forecast on the basis of budgets for future years and an assessment of the following four years. On average, a growth of approximately 3 per cent and 2 per cent respectively was used in the calculations compiled. Forecast cash flows were then calculated at current value, with a discount rate of 12 per cent after tax. If the estimated discount rate after tax which was applied for discounted cash flows had been 10 per cent higher (for example 13 per cent instead of 12 per cent), the value-in-use for the Group would fall by approximately SEK 13 million.

- Posting income

Valuation of projects in progress is done according to the percentage of completion method. Fees for work performed but not invoiced 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 discrepancies between production and the level of completion. Ongoing assignments are normally invoiced monthly. The level of completion in set prices is assessed by allowing the assignment manager to compile an assessment of work completed and work remaining. Income is not reported if there is any uncertainty regarding the value.

NOTE 5 SEGMENT INFORMATION

Primary segments

As at 31 December 2006, the Group's primary operation is engineering consultancy operations in Sweden and Finland. Rejlers Energiteknik constitutes an operating segment of its own, but because its turnover is less than 10 per cent of the Group's total turnover, it does not fulfil the requirements to constitute an individual segment.

Secondary segments

The Group carries out operations in two geographical areas in the main: Sweden and Finland. Sweden is the home country of the parent company.

The Group's income is generated mainly in Sweden and Finland.

Reporting, secondary segments

	Sweden		Finland		Other countries		Eliminations		Group, total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
Income	435.5	372.3	110.5	40.7	9.4	1.8	—	—	555.4	415.8
Total assets	313.1	290.1	53.7	46.4	—	—	-98.1	-87.7	268.7	248.8
Investments	6.8	10.8	3.1	2.6	—	—	—	—	9.9	13.4

NOTE 6 OTHER OPERATING INCOME

	2006	2005
Realisation results, fixed assets	320	379
Hire of premises	1670	1587
Other operating income	860	398
Group total	2 850	2 364

NOTE 7 AUDITORS' FEES

	The Group	
Deloitte & Touche AB	2 006	2 005
Audit fees	518	375
Fees for other consultation	161	58
Group total	679	433

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board of Directors and Managing Director. Auditing assignments also include what the company's auditors are required to perform, advise on or other contributions resulting from observations made during this auditing work or while carrying out these assignments. Other assignments refer to all other activities.

NOTE 8 EMPLOYEES

Average number of full-time employees	2006		2005	
	Average number	of whom	Average number	of whom
	employees	men	employees	men
Parent company in Sweden	1	1	—	—
Total in the Parent company	1	1	—	—
Subsidiaries				
Sweden	485	398	422	355
Finland	186	146	83	65
Denmark	2	1	3	2
Estonia	6	—	6	—
Total for subsidiaries	679	544	514	422
Total in the Group	680	545	514	422

Gender distribution in the Group (inc. subsidiaries) for Board representatives and other senior managers

	2006		2005	
	No. of	of whom	No. of	of whom
	balance	men	balance	men
Board representatives	16	15	18	17
Managing Director and other senior managers	3	3	4	3
Group total	19	18	22	20

Salaries, remuneration, etc.	2006		2005	
	Salaries and oth. remun. (of which bonuses)	Soc. exp. (of which pens. costs)	Salaries and oth. remun. (of which bonuses)	Soc. exp. (of which pens. costs)
	The parent company	413 (0)	326 (76)	— (—)
Subsidiaries	238 945 (2 235)	80 509 (31 725)	177 631 (1 572)	80 509 (22 598)
Group total	239 358 (2 235)	80 835 (31 801)	177 631 (1 572)	80 509 (22 598)

Salaries and other remuneration divided by country and between Board representatives (etc.) and employees.

	2006		2005	
	Board of Dir. and Man. Dir. (of which bonus. and simil.)	Others employees	Board of Dir. and Man. Dir. (of which bonus. and simil.)	Others employees
	Total in the Parent company	164 (—)	249 —	— (—)
Subsidiaries in Sweden	7 991 (1 152)	171 694 —	6 905 (1 192)	144 527 —
Subsidiaries abroad				
Finland	3 017 (192)	53 786 —	1 186 (65)	22 900 —
Denmark	— (—)	1 815 —	— (—)	1 390 —
Estonia	— (—)	642 —	— (—)	723 —
Total for subsidiaries	11 008 (1 344)	227 937 —	8 091 (1 257)	169 540 —
Group total	11 172 (1 344)	228 186 —	8 091 (1 257)	169 540 —

Remuneration to senior managers

Remuneration to the Board of Directors is made in accordance with the AGM's resolution. In 2006, fees to the Board amounted to SEK 250 thousand (250), of which SEK 100 thousand (100) was paid to the Chairman. The Chairman of the Board of Directors has received no payment over and above the fees to the Board. The Vice Chairman has received a salary of SEK 421 thousand (422) from subsidiaries. Remuneration to the Managing Director and other senior managers consists of basic salary, benefits, pensions and variable remuneration based on the company's profits. Variable remuneration is maximised to between 20 and 70 per cent of annual salary. The variable remuneration relates to the bonus. The bonus amount paid to the Managing Director and Deputy Managing Director is calculated on the basis of the Group's profits and in 2006 amounted to 50 per cent of the basic salary. Other senior managers received a bonus amounting to 0-25 per cent of the annual salary in 2006.

Remuneration and other benefits	2006				Total
	Basic salary/ Directors' fees	Variable remune.	Other benefits	Pension cost	
Chairman of the Board of Directors	100	—	—	—	100
Other Board representatives	150	—	—	—	150
Managing Director	1 047	505	24	173	1 749
Other senior managers (x5)	3 873	691	176	812	5 552
Total	5 170	1 196	200	985	7 551

Remuneration and other benefits	2005				Total
	Basic salary/ Directors' fees	Variable remune.	Other benefits	Pension cost	
Chairman of the Board of Directors	100	—	—	—	100
Other Board representatives	150	—	—	—	150
Managing Director	1 194	379	46	100	1 719
Other senior managers (x4.5)	3 295	556	233	725	4 809
Total	4 739	935	279	825	6 778

The Chairman of the Board has the task of negotiating with the Managing Director and contracting the Managing Director's salary. The Managing Director is in charge of negotiating and contracting remuneration with other senior managers.

Pensions

The pensionable age of the Managing Director and other senior managers is 65. The pension premium for the Managing Director amounts to 35 per cent of the premium-based salary.

Severance pay

A mutual period of notice of 12 months will apply between the company and the Managing Director. There are no agreements with regard to severance pay.

A mutual period of notice of 6 months will apply between the company and other senior managers. There are no agreements with regard to severance pay.

NOTE 9 OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	The Group	
	2006	2005
Interest rates, external	390	358
Exchange rate gains	106	21
Other financial income	20	0
Total	516	379

NOTE 10 INTEREST COSTS AND SIMILAR LOSS ITEMS

	The Group	
	2006	2005
Interest rates, external	-563	-595
Exchange rate losses	-69	-6
Total	-632	-601

NOTE 11 TAX ON PROFIT FOR THE YEAR

	The Group	
	2006	2005
The following components are included in the tax cost:		
Taxation on profit/loss for the year	12 938	7 359
Deferred tax relating to untaxed reserves	-332	1 977
Change in deferred tax relating to deductions for losses	2 296	—
Difference between book and tax depreciations on property	-684	—
Other information	—	—
Total	14 218	9 336
Reported income before tax	50 336	29 862
Tax as per current tax rate	13 914	8 220
Tax effect of:		
Adjustment of tax, previous year	-732	209
Non-deductible expenses	1 036	910
Non-taxable income	—	-3
Deferred tax	—	—
Total tax	14 218	9 336

Deferred tax receivables and tax liabilities	The Group	
	2006	2005
Deferred tax receivables relating to deductions for losses	1 120	3 416
Total deferred tax receivables	1 120	3 416
Deferred tax item in the companies' reported untaxed reserves	-9 076	-8 580
Deferred tax in fixed assets	-2 598	-3 282
Total deferred tax liabilities	-11 674	-11 862
Total deferred tax, net	-10 554	-8 446

NOTE 12 EARNINGS PER SHARE

	The Group	
	31-12-2006	31-12-2005
Profit/loss attributable to the parent company's shareholders	36 118	20 526
Average number of shares	10 721 183	9 874 875
Profit/loss per share (SEK per share)	3.37	2.08

There is no options programme or similar, and this is why there are no dilution effects or similar.

NOTE 13 SOFTWARE DEVELOPMENT EXPENDITURE CARRIED FORWARD

	The Group	
	31-12-2006	31-12-2005
Acquisition value, opening balance	520	520
Purchasing	—	—
Accumulated acquisition values, closing balance	520	520
Depreciation according to plan, opening balance	-480	-440
Depreciation for the year according to plan	-40	-40
Accumulated depreciation according to plan, closing balance	-520	-480
Residual value according to plan, closing balance	—	40

NOTE 14 SOFTWARE

	The Group	
	31-12-2006	31-12-2005
Acquisition value, opening balance	16 611	6 732
Acquisition of subsidiaries	—	6 826
Foreign Exchange translation	-304	—
Purchases	2 650	3 533
Sales/discards	-156	-480
Accumulated acquisition values, closing balance	18 801	16 611
Acquisition of subsidiaries	—	-5 631
Depreciation according to plan, opening balance	-11 444	-3 968
Foreign Exchange translation	241	—
Sales/discards	154	402
Depreciation for the year according to plan	-2 617	-2 247
Accumulated depreciation according to plan, closing balance	-13 664	-11 444
Residual value according to plan, closing balance	5 135	5 167

NOTE 15 CUSTOMER VALUE

	The Group	
	31-12-2006	31-12-2005
Opening reported value	10 000	—
Purchases	—	10 000
Accumulated acquisition values, closing balance	10 000	10 000
Depreciation according to plan, opening balance	—	—
Depreciation for the year according to plan	-250	—
Accumulated depreciation according to plan, closing balance	-250	—
Residual value according to plan, closing balance	9 750	10 000

In connection with the acquisition of Rejlers Invest Oy, intangible assets were allocated to goodwill and customer value; with the customer value amounting to SEK 10 million. Customer value will be depreciated over a period of 10 years, starting on 1 October 2006.

NOTE 16 GOODWILL

	The Group	
	31-12-2006	31-12-2005
Opening reported value	51 725	14 545
Foreign Exchange translation	-829	—
Purchases	2 181	37 180
Accumulated acquisition values, closing balance	53 077	51 725
Depreciation according to plan, opening balance	—	—
Foreign Exchange translation	197	—
Write-down	-122	—
Depreciation for the year according to plan	—	—
Accumulated write-downs according to plan, closing balance	75	—
Residual value according to plan, closing balance	53 152	51 725

Testing for goodwill impairment.

Goodwill is distributed across the Group's cash-generating entities, identified by company.

A summary of goodwill by segment and company level is given below.

	Book value	Book value
	goodwill 2006	goodwill 2005
Rejlers Finland		
Rejlers Invest Oy	32 881	32 629
Rejlers Sweden		
Repow AB (Svenska Energhuset AB)	8 322	7 295
ComIT Rejlers AB	611	611
Rejlers OU	558	558
Rejlers Ingenjörer AB	10 780	10 632
Total	53 152	51 725

Write-down tests for cash-generating entities with goodwill

The acquisition of Rejlers Invest Oy has meant significant intangible values. These values are being tested on an ongoing basis, and the calculations are based on five-year forecasts in which previous experiences of operations and external information sources are taken into account. Testing has taken place with changes in the variables deemed to be of most importance to operations. These are:

i) Turnover growth

Turnover growth is based on forecasts of the development of the company and the industry over the next few years, along with the development of the hourly price.

ii) Cost increases

Costs are expected to rise in line with inflation and a certain increase in actual salaries. Taking into account the criteria for the respective companies, the discount rate has been calculated to an average of 12 per cent after tax for 2006 (10) and assuming infinite growth of two per cent.

In the calculation of value-in-use, an assumption of a three per cent annual increase in turnover and expenses has been applied. The changed value in the table below shows the changed value at which the value-in-use is equivalent to the reported value when testing the biggest entities. The conclusion of the tests is that there is no need for write-downs.

	Turnover	Cost
	growth	increases
Rejlers Finland		
Assumed value	3.0%	3.0%
Changed value	-1.0%	7.5%
Rejlers Sweden		
Assumed value	3.0%	3.0%
Changed value	0.0%	6.0%

NOTE 17 BUILDINGS AND LAND

	The Group	
	31-12-2006	31-12-2005
Acquisition value, opening balance	24 977	26 883
Purchases	—	94
Write-down	—	-2 000
Reclassifications*	-17 200	—
Accumulated acquisition values, closing balance	7 777	24 977
Depreciation according to plan, opening balance	-7 465	-7 015
Depreciation for the year according to plan	-389	-450
Reclassifications	5 200	—
Accumulated depreciation according to plan, closing balance	-2 654	-7 465
Residual value according to plan, closing balance	5 123	17 512

Values assessed for tax purposes

	31-12-2006	31-12-2005
Buildings	2 308	9 553
Land	394	2 523
	2 702	12 076

* Relates to the property Sotaren 2 in Växjö, which was previously used for company activities. A decision was made in 2006 to sell this property, and so it has been reclassified as "property held for sale" and is reported in note 31.

NOTE 18 EQUIPMENT AND TOOLS

	The Group	
	31-12-2006	31-12-2005
Acquisition value, opening balance	70 269	25 307
Acquisition of subsidiaries	—	25 607
Purchases	5 075	9 803
Foreign Exchange translation	-643	—
Purchase of leased equipment	4 341	13 433
Sales/discards	-9 193	-3 881
Accumulated acquisition values, closing balance	66 443	70 269
Depreciation according to plan, opening balance	-44 776	-17 047
Acquisition of subsidiaries	—	-21 654
Foreign Exchange translation	536	—
Depreciation leased equipment	-4 348	-4 036
Sales/discards	8 703	3 717
Depreciation for the year according to plan	-7 411	-5 756
Accumulated depreciation according to plan, closing balance	-43 890	-44 776
Residual value according to plan, closing balance	22 553	25 493

NOTE 19 INCOME TAX PAID

	The Group	
	31-12-2006	31-12-2005
Tax expenses acc. to income statement	-14 218	-9 336
Change in current tax liability/receivable	-1 041	2 534
Change in deferred tax liability/claim	2 108	-1 704
Total	-13 151	-8 506

NOTE 20 OPERATING ACQUISITIONS

In 2006, the Group has paid additional purchase prices relating only to previously implemented acquisitions, and no new companies have been acquired.

Acquisition	Date	Prop. of trans.	The Group	
			Prop. after	Purch. sum
Repow AB, (Sv Energihuset AB)				
additional purchase price	01-01-2005	—	100	0.8
Brocon (acquisition of assets and liabilities),				
additional purchase price	31-12-2005	—	—	0.2
Rejlers Invest Oy 1)	01-05-2005	70	100	32.7
Inac Automation				
(acquisition of assets and liabilities)	01-05-2005	—	—	4.4
BC Teknikkonsult AB	01-07-2005	100	100	1.7
Ista Sverige AB	31-12-2005	100	100	16.1
Total 2005				55.9

Acquisition	Date	No. of trans.	Prop. after	Purch. sum
Repow AB, (Sv Energihuset AB)				
additional purchase price	01-01-2006	—	—	0.3
Repow AB, (Sv Energihuset AB)				
additional purchase price	31-12-2006	—	—	0.8
BC Teknikkonsult AB,				
additional purchase price	01-01-2006	—	—	0.2
Rejlers Invest Oy,				
additional purchase price	31-12-2006	—	—	1.0
Total 2006				2.3

1) The remaining 70 per cent of Rejlers Invest Oy was acquired in 2005 through a non-cash issue of 1 609 755 Class B shares after split. The rate used when calculating the purchase price amounted to SEK 17.60 after split per share, which gave a purchase price of SEK 28.3 million. For the agreement there is an additional purchase price which may amount to a minimum of SEK 6 million between 2005 and 2007. SEK 4 million of this amount is taken up in connection with the acquisition. The remaining SEK 0.4 million relates to expenses in connection with the acquisition.

30 per cent of the company was already acquired in 2001 and 2003 for SEK 10.6 million cash. Added to this are accumulated shares of earnings, amounting to SEK 2.1 million. The total purchase price, including additional purchase price, may amount to a maximum of SEK 47.4 million. In the company, SEK 45.4 million of this is taken up in the case of the acquisition.

Contribution of the acquired companies to turnover and profit/loss

	2006	2005
Contrib. to turnover in accounting records for the year	—	96.2
Contrib. to turnover if the company has been owned for the entire year	—	191.8
Contrib. to operating profit in accounting records for the year	—	10.6
Contrib. to operating profit if the company has been owned for the entire year	—	5.6

Net assets at the time of acquisition of the companies acquired and disposed of

2006	Rejlers Invest Oy (Sv Energihuset AB)	Repow AB	Brocon acq. of assets and liabilities	Real value	Report in group
	Additional purch. price	huset AB suppl.	Additional purch. price	adjustm.	
Intangible assets	—	—	—	—	0.0
Tangible fixed assets	—	—	—	—	0.0
Financial fixed assets	—	—	—	—	0.0
Deferred tax receivables	—	—	—	—	0.0
Current assets	—	—	—	—	0.0
Liquid assets	—	—	—	—	0.0
Long-term liabilities	—	—	—	—	0.0
Current liabilities	—	—	—	—	0.0
Booked intangible assets at acquisition	1.0	1.0	0.2	—	2.2
Booked other profit	—	—	—	—	0.0
Total purchase price	1.0	1.0	0.2	0.0	2.2
Issue in kind	—	—	—	—	-1.0
Withheld purchase price	—	—	—	—	-0.8
Derived cash	—	—	—	—	0.0
Decrease/increase in Group's liquid funds	—	—	—	—	0.4

2005	Rejlers Invest Oy	Ista Sverige AB	Others	Real value	Reported in group
	Acq. of assets and liabilities			adjustment*	
Intangible assets	17.2	—	0.0	—	17.2
Tangible fixed assets	2.4	1.6	1.7	—	5.7
Financial fixed assets	0.1	—	—	-12.7	-12.6
Deferred tax receivables	—	3.4	0.0	—	3.4
Current assets	15.9	2.0	0.4	—	18.3
Liquid funds	9.0	16.1	0.4	—	25.5
Long-term liabilities	-6.9	—	0.0	—	-6.9
Current liabilities	-19.1	-5.0	0.3	—	-24.4
Booked intangible assets at acquisition	14.1	—	5.0	12.7	31.8
Booked other profit	—	-2.0	—	—	-2.0
Total purchase price	32.7	16.1	7.1	0.0	55.9
Issue in kind	—	—	—	—	-28.3
Withheld purchase price	—	—	—	—	-4.0
Derived cash	—	—	—	—	-25.5
Decrease/increase in Group's liquid funds	—	—	—	—	-1.9

*) SEK 10.6 million relates to a previously acquired share of 30 per cent in Rejlers Invest Oy. SEK 2.1 million relates to previously booked profit shares relating to Rejlers Invest Oy.

NOTE 21 SHARES IN GROUP COMPANIES

Company name	Corp. Reg. No.	Reg. Office	Share of equity %
Rejlers Ingenjörer AB	556051-0272	Stockholm	100.0%
Rejlers Invest Oy	1505468-5	Mikkeli, Finland	100.0%
Repow AB (Svenska Energhuset AB)	556533-6442	Växjö	100.0%
ComIT Rejlers AB	556370-3452	Stockholm	100.0%
Rejlers Energitjänster AB	556583-1822	Stockholm	100.0%
Rejlers OÜ	10915410	Estonia	100.0%
BC Teknikkonsult AB	556638-5703	Västerås	100.0%
Rejlers International AB	556413-1752	Malmö	100.0%

NOTE 22 SHARES IN ASSOCIATED COMPANIES

Company name	Share of equity %	Corp. Reg. No.	Reg. Office	Business activities
Mirakelbolaget HB	50	916411-2725	Växjö	Software develop.

	2006	2005
Acquisition value, inc. goodwill	—	—
Group's net change after acquisition time	—	—
Book value	—	—
Summary of associated companies' financial information		
	2006	2005
Total assets		
Total liabilities		
Income	6 031	4 253
Profit/loss for the year	976	-1 662
Group share in profit/loss for the year	489	-831

NOTE 23 OTHER LONG-TERM RECEIVABLES

	The Group	
	31-12-2006	31-12-2005
Ownership rights in owner-occupied apartments (relat. to office premises)	140	—
Endowment insurance	145	145
Personal loan	67	66
Other items	165	161
Total	517	372

NOTE 24 ACCOUNTS RECEIVABLE

	The Group	
	31-12-2006	31-12-2005
Accounts receivable	102 918	74 939
Reservation for uncertain receivables	-1 944	-1 510
Total	100 974	73 429

NOTE 25 PREPAID EXPENSES AND ACCRUED INCOME

	The Group	
	31-12-2006	31-12-2005
Prepaid rents	3 063	2 952
Accrued leasing fees	480	471
Accrued income	35 767	39 251
Other items	3 040	2 540
Total	42 350	45 214

NOTE 26 CURRENT INVESTMENTS

	The Group	
	31-12-2006	31-12-2005
Bonds	202	195
Total	202	195

NOTE 27 BORROWING

	The Group	
	31-12-2006	31-12-2005
Long-term		
Bank loan	6 778	7 785
Financial leasing	7 098	7 028
Total	13 876	14 813
Short-term		
Bank loan	552	14 102
Financial leasing	4 105	3 967
Total	4 657	18 069

Long-term liabilities which fall due for payment later than five years after closing date

	31-12-2006	31-12-2005
Liabilities to credit institutions	5 925	6 025
Total	5 925	6 025

Financial leasing liabilities

Financial leasing mainly includes cars leased for 3 years. No agreements fall due for payment later than 5 years. Future payments will fall due for payment as shown below:

	2006	2005
Within one year	4 105	3 967
Between one and five years	7 098	7 028

Operational leasing

Operational leasing includes hire agreements relating to computer equipment and photocopiers. No agreements fall due for payment later than 5 years. Future payments will fall due for payment as shown below:

	2006
Within one year	3 295
Between one and five years	3 714

NOTE 28 ACCRUED EXPENSES AND PREPAID INCOME

	The Group	
	31-12-2006	31-12-2005
Accrued salaries	22 884	19 893
Accrued payroll costs	15 268	15 832
Other items	8 575	6 703
Total	46 727	42 428

NOTE 29 PLEDGED ASSETS

	The Group	
	31-12-2006	31-12-2005
Bank overdraft		
Floating charges	9 000	9 000
Liabilities to credit institutions		
Mortgage on property	12 200	12 200
Advance from customers		
Bank guarantee	312	170
Pledged assets for associated companies		
Sureties given	137	—
Other contingent liabilities		
Hire responsibilities	665	—
Total	22 314	21 370

NOTE 30 OTHER PROFITS

Relates to the difference between acquired assets and purchase price relating to Rejlers Energitjänster Karlstad AB (formerly ista Sverige AB), which was acquired in 2005. The assets exceeded the purchase price, and the difference – which amounted to SEK 2 039 thousand – has been charged to the income statement. See also Note 20.

NOTE 31 PROPERTY HELD FOR SALE

Relates to previous business property in Växjö. The Board of Directors of the parent company has decided to sell this property and has therefore reclassified and reported it on a separate row in the balance sheet. This property is listed at market value. The value assessed for tax purposes amounts to SEK 9 374 thousand, divided as follows: building SEK 7 245 thousand, land SEK 2 129 thousand.

NOTE 32 EVENTS AFTER THE END OF THE PERIOD

In January 2007, Rejlers Oy took over the Finnish engineering consultancy company Konepro Oy, which had six employees and a turnover of approx. SEK 6 million. The purchase price amounted to SEK 5.4 million. The company's expertise is in the fields of pipe and process engineering. This acquisition reinforced Rejlers' position in South-Eastern Finland and provides more opportunities for growth in the region. Rejlers employs some 200 staff in Finland following this takeover. In January 2007, Rejlers opened a new office in Älvsjö employing almost 30 staff with skills mainly in the field of automation.

In February, Rejlers Oy took over the engineering consultancy company Fintecon Oy, which had 25 employees and an annual turnover of SEK 17 million. This purchase price, cash, amounts to SEK 11.3 million plus additional purchase price, which will be payable over 3 years at 50 per cent of the profit, which exceeds SEK 1.4 million per annum. This acquisition reinforces Rejlers' position in Southern Finland and provides good opportunities for growth.

INCOME STATEMENTS, PARENT COMPANY

Amounts in SEK thousands	Note	2006	2005
Operating income, etc.			
Income	B	1 038	826
Other income	C	965	1 039
Total income, etc.		2 003	1 865
Operating costs			
Other external costs	D	-4 799	-2 345
Personnel costs	E	-731	—
Depreciation and write down of tangible and intangible fixed assetsL, M, N		-323	-321
Shares in profits of associated companies	G	488	-831
Operating result		-3 362	-1 632
Other interest income and similar profit/loss items			
Other interest income and similar profit/loss items	H	4 677	3 563
Interest expenses and similar profit items	I	-1 080	-236
Profit/loss after financial items		235	1 695
Balance sheet appropriations			
Balance sheet appropriations	J	-2 156	-1 981
Taxation on profit/loss for the year	K	1 562	836
PROFIT FOR THE YEAR		-359	550

BALANCE SHEETS, PARENT COMPANY

Amounts in SEK thousands	Note	31-12-2006	31-12-2005
ASSETS			
Fixed assets			
Intangible fixed assets			
Goodwill	L	140	280
Total intangible fixed assets		140	280
Tangible fixed assets			
Land and buildings	M	5 310	5 433
Equipment, tools and installations	N	60	120
Total tangible fixed assets		5 370	5 553
Financial fixed assets			
Shares in Group companies	O	92 718	86 241
Shares in associated companies	O	—	—
Total financial fixed assets		92 718	86 241
Total fixed assets		98 228	92 074
Current assets			
Current receivables			
Accounts receivable		62	220
Receivables from Group companies		19 500	21 429
Receivables from associated companies		89	101
Other receivables		416	—
Prepaid costs and accrued income	P	571	94
Total current receivables		20 638	21 844
Total current assets		20 638	21 844
TOTAL ASSETS		118 866	113 918

Amounts in SEK thousands	Note	31-12-2006	31-12-2005
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholder's equity			
Restricted shareholders' equity			
Share capital, 10 750 775 (10 679 755) shares		21 502	21 360
Reserves		31 277	29 531
Total restricted equity		52 779	50 891
Unrestricted equity			
Profit brought forward		21 168	20 857
Profit/loss for the year		-359	550
Total non-restricted equity		20 809	21 407
Total shareholders' equity		73 588	72 298
Untaxed reserves	Q	9 997	7 841
Long-term liabilities			
Liabilities to credit institutions		5 200	5 200
Other liabilities		2 376	3 472
Total long-term liabilities		7 576	8 672
Current liabilities			
Bank overdraft facilities (limit SEK 15 million and SEK 25 million respectively)		19 796	23 154
Accounts payable		74	203
Liabilities to Group companies		12	—
Tax liabilities		—	1 089
Other liabilities		4 226	207
Accrued expenses and prepaid income	S	3 597	454
Total current liabilities		27 705	25 107
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		118 866	113 918
MEMORANDUM ITEMS			
Pledged assets	T	39 127	32 813
Contingent liabilities		—	—

CASH FLOW STATEMENT, PARENT COMPANY

Amounts in SEK thousands	31-12-2006	31-12-2005
Funds provided		
Operating activities		
Profit/loss after financial items	235	1 695
Adjustment for items not included in cash flow		
Depreciations	323	321
Total	558	2 016
Income tax paid	473	836
Cash flow from current operations before change in operating capital	1 031	2 852
Changes in operating capital		
Increase/decrease in current receivables	1 206	-21 012
Increase/decrease in accounts payable	-130	106
Increase/decrease in other current liabilities	7 175	18 354
Cashflow from on-going operations	9 282	300
Investment activities		
Acquisition of subsidiaries	-4 589	-31 202
Acquisition of equipment	—	-95
Cashflow from investment activities	-4 589	-31 297
Financing activities		
New share issue	—	28 332
Repayment of loans	-4 454	—
Group contributions (after tax)	10 440	7 200
Paid dividend	-10 679	-4 535
Cash flow from financing operations	-4 693	30 997
Increase/decrease in liquid funds	—	—
Liquid funds at beginning of year	—	—
Liquid funds at end of year	—	—

CHANGES IN PARENT COMPANY'S EQUITY

Amounts in SEK thousands

2005	Share capital	Premium fund	Reserves	Unrestricted equity	Total
Amount at beginning of year	18 140	2 452	1 966	18 192	40 750
New share issue*)	3 220	25 113			28 333
Dividend payment	—	—	—	-4 535	-4 535
Group contributions received	—	—	—	7 200	7 200
Reclassification premium fund	—	-27 565	27 565	—	—
Profit/loss for the year				550	550
Amount at year-end	21 360	—	29 531	21 407	72 298

*) Non-cash issue in conjunction with the acquisition of Rejlers Invest Oy. 1 609 755 Class B shares (after split) were issued.

2006	Share capital	Premium fund	Reserves	Unrestricted equity	Total
Amount at beginning of year	21 360	—	29 531	21 407	72 298
New share issue*)	142	—	1 746	—	1 888
Dividend payment	—	—	—	-10 679	-10 679
Group contributions received	—	—	—	10 440	10 440
Profit/loss for the year	—	—	—	-359	-359
Amount at year-end	21 502	—	31 277	20 809	73 588

*) Non-cash issue in conjunction with additional purchase price, Rejlers Invest Oy. 71 020 Class B shares issued.

Development of share capital

Manufacture:	Transaction	Increase of share capital	Total share capital	Increase of shares	Total shares
2003	New share issue ¹⁾	1 090 000	18 140 000	109 000	1 814 000
2005	New share issue ²⁾	3 219 510	21 359 510	321 951	2 135 951
2006	5:1 split	—	21 359 510	8 543 804	10 679 755
2006	New share issue ³⁾	142 040	21 501 550	71 020	10 750 775

1) New share issue backed by warrants. Only Class B shares were issued.

2) Non-cash issue in conjunction with the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

3) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

NOTES TO THE PARENT COMPANY'S ACCOUNTS

NOTE A ACCOUNTING PRINCIPLES

ADDITIONAL INFORMATION

These accounting principles relate to the parent company Rejlerkoncernen AB. As of financial year 2005, Rejlers prepares its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS), which are reported separately. Differences from IFRS are reported here. The parent company is reported in accordance with RR32, Accounting for legal entities.

Fixed assets held for sale

Fixed assets held for sale are written off in accordance with Chapter 4, section 4 of the Swedish Annual Accounts Act.

Taxes

In the parent company, untaxed reserves are reported inclusive of deferred tax liability. In the consolidated accounts, untaxed reserves have been divided into deferred tax liability and equity.

Group contributions

Group contributions are reported according to their financial consequence. This means that Group contributions which are paid with the aim of minimising the Group's total tax are reported directly against balance sheet profit after deduction of their tax effect.

NOTE B INCOME

SEK thousands	The parent company	
	2006	2005
Fees for work performed	537	—
Other income attributable to consultancy operations	501	825
Total	1 038	825

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

Purchases and sales between Group companies	2006	2005
Purchases (as % of total gross turnover)	2%	10%
Sales (as % of total gross turnover)	76%	75%

NOTE C OTHER INCOME

SEK thousands	The parent company	
	2006	2005
Rental income	965	1 039
Total	965	1 039

NOTE D AUDITORS' FEES

	2006		2005	
	Deloitte & Touche AB			
Audit fees	30		140	
Fees for other consultation	41		22	
Total	71		162	

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board of Directors and Managing Director. Auditing assignments also include what the company's auditors are required to perform, advise on or other contributions resulting from observations made during this auditing work or while carrying out these assignments. Other

assignments refer to all other activities.

NOTE E PERSONNEL

	2006	2005
The average number of full-time employees amounts to	1	—
of which female employees	—	—
Distribution senior managers as per closing date		
Women:		
Board members	1	1
other members of company management including Managing Director	—	—
Men:		
Board members	6	7
other members of company management including Managing Director	3	—
Total	10	8

Salaries, remuneration, etc.

	2006		2005	
	Salaries and other remuneration	Soc. exp. (of which pens.)	Salaries and other remuneration	Soc. exp. (of which pens.)
pen-	(of which bonus)	costs	costs	
Board and Managing Director	164	84	—	—
	(—)	(24)	—	(—)
Other employees	249	242	—	—
	(—)	(52)	—	(—)
Total for Group	413	326	—	—
	(—)	(76)	—	(—)

The company has had employees only for a part of the year, over the period Nov-Dec 2006. These employees are the company's Managing Director, Deputy Managing Director and Head of Finance. They were previously employed by the subsidiary Rejlers Ingenjörer AB.

NOTE H OTHER INTEREST INCOME AND SIMILAR P/L ITEMS

	The parent company	
	2006	2005
Dividends	4 192	3 560
Interest rates, external	33	3
Interest rates, Group companies	452	—
Total	4 677	3 563

NOTE I INTEREST EXPENSES AND SIMILAR P/L ITEMS

	The parent company	
	2006	2005
Interest rates, external	-325	-236
Interest rates, Group companies	-755	—
Total	-1 080	-236

NOTE J APPROPRIATIONS

	The parent company	
	2006	2005
Changes in tax allocation reserve	-2 156	-1 981
Total	-2 156	-1 981

NOTE K TAX ON PROFIT FOR THE YEAR

	The parent company	
	2006	2005
The following components are included in the tax cost:		
Taxation on profit/loss for the year	2 498	1 965
Tax attributable to Group contributions	-4 060	-2 800
Reported tax	-1 562	-835
Reported income before tax	-1 986	-285
Tax as per current tax rate	-556	-80
Tax effect of:		
Adjustment of tax previous year	52	196
Non-deductible expenses	47	47
Non-taxable income	-1 105	-998
Reported tax	-1 562	-835

NOTE L GOODWILL

	The parent company	
	2006	2005
Acquisition value, opening balance	1 260	1 260
Purchases*	—	—
Sales/discards	—	—
Reclassifications	—	—
Accumulated acquisition values, closing balance	1 260	1 260
Depreciation according to plan, opening balance	-980	-840
Sales/discards	—	—
Depreciation for the year according to plan	-140	-140
Accumulated depreciation according to plan, closing balance	-1 120	-980
Residual value according to plan, closing balance	140	280

NOTE M BUILDINGS AND LAND

	The parent company	
	2006	2005
Acquisition value, opening balance	7 176	7 082
Purchases	—	94
Write-down	—	—
Accumulated acquisition values, closing balance	7 176	7 176
Depreciation according to plan, opening balance	-1 743	-1 624
Sales/discards	—	—
Depreciation for the year according to plan	-123	-119
Accumulated depreciation according to plan, closing balance	-1 866	-1 743
Residual value according to plan, closing balance	5 310	5 433
Values assessed for tax purposes		
Buildings	7 245	7 245
Land	2 129	2 129
	9 374	9 374

NOTE N EQUIPMENT AND INSTALLATIONS

	The parent company	
	2006	2005
Acquisition value, opening balance	300	300
Accumulated acquisition values, closing balance	300	300
Depreciation according to plan, opening balance	-180	-120
Depreciation for the year according to plan	-60	-60
Accumulated depreciation according to plan, closing balance	-240	-180
Residual value according to plan, closing balance	60	120

NOTE O SHARES IN GROUP COMPANIES

Company name	Corp. Reg no.	Reg. office	Number of shares	Capital and prp. of votes	Booked value
Rejlers Ingenjörer AB	556051-0272	Stockholm	15 000	100.0%	28280
Rejlers Invest Oy	1505468-5	Finland	1 450	100.0%	44574
Repow AB (Sv Energhuset AB)	556533-6442	Växjö	1 000	100.0%	12497
ComIT Rejlers AB	556370-3452	Stockholm	1 000	100.0%	2050
Rejlers Energitjänster AB	556583-1822	Stockholm	1 000	100.0%	100
Rejlers OÜ	10915410	Estonia	1	100.0%	993
BC Teknikkonsult AB	556638-5703	Västerås	1 000	100.0%	1697
Rejlers International AB	556413-1752	Malmö	2 000	100.0%	2527
Total					92718

Shares in associated companies

Company name	Corp. Reg. No.	Reg. office	Prp of equity	Booked value
Mirakelbolaget HB	916411-2725	Växjö	50%	—

NOTE P PREPAID EXPENSES AND ACCRUED INCOME

	31-12-2006	31-12-2005
Accrued income	511	2
Other items	60	92
Total	571	94

NOTE Q UNTAXED RESERVES

	The parent company	
	2006	2005
Tax allocation reserve tax 01	—	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	2 410
Tax allocation reserve tax 06	2 000	2 000
Depreciation above plan	2 911	—
Total	9 997	7 841

NOTE R DUE DATES OF LIABILITY ITEMS

	The parent company	
	31-12-2006	31-12-2005
Long-term liabilities which fall due for payment later than five years after closing date		
Liabilities to credit institutions	5 200	5 200
Total	5 200	5 200

NOTE S ACCRUED EXPENSES AND PREPAID INCOME

	The parent company	
	2006	2005
Accrued holiday pay	322	—
Accrued payroll overheads	196	—
Accrued rental income	214	—
Other items	2 865	454
Total	3 597	454

NOTE T PLEDGED ASSETS

	The parent company	
	2006	2005
Liabilities to credit institutions		
Mortgage on property	10 200	10 200
Shares		
Net assets/shares in subsidiaries	28 927	22 613
Total	39 127	32 813

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

PROPOSAL FOR DISTRIBUTION OF PROFITS

For the financial year 2006, the Board of Directors and Managing Director propose a SEK 1.50 (1.00) per share dividend to the shareholders.

The Board's long-term dividend policy is that about 30 per cent of the year's profit after tax be distributed to the shareholders. The proposed dividend corresponds to 45 per cent of the year's profit after tax. The Board deems the dividend as reasonable given the requirements that the nature of the business makes on financing with shareholders' equity and the capacity to fulfil the Group's commitments, both in the short and long term.

The parent company

Non-restricted equity in the parent company amounts to SEK 20 808 171

The Board and the Managing Director propose this sum be appropriated as follows:

distribution to shareholders	SEK 16 126 162
to be carried forward to new account	SEK 4 682 009

Stockholm, 26 March 2007

Lars V. Kylberg
Chairman

Jan Rejler
Vice Chairman

Åsa Landén Ericsson

Olof G Wikström

Lauri Valkonen

Björn Lauber

Hubert Johansson

Peter Rejler
Managing Director

Our auditor's report was presented on 2 April 2007.

Deloitte AB

Gunnar Abrahamson
Authorised Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Rejlerkoncernen AB (publ).

Corporate Reg. No. 556349-8426

We have audited the annual report, the consolidated accounts, the accounting records and the administration of the Board of Directors and the Managing Director of Rejlerkoncernen AB (publ) for the 2006 financial year. The company's annual accounts are included in the printed version of this document on pages 24-51. The Board and the Managing Director are responsible for the accounting records and the administration of the company, as well as for the application of the International Financial Reporting Standards (IFRS) as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion of the annual accounts, the consolidated financial statements and the administration of the company based on our audit.

The audit was conducted in accordance with generally accepted accounting standards in Sweden. This means that we have planned and performed the audit to obtain reasonable assurance that the annual accounts and consolidated financial statements are free of material misstatement. An audit involves examining a selection of the documentation for the amounts and other disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board and the Managing Director, as well as evaluating the significant assessments made by the Board and the Managing Director when preparing the annual accounts and consolidated financial statements, as well as

evaluating the overall presentation of information in the annual accounts and consolidated financial statements. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, of any Board representative or the Managing Director to the company. We have also examined whether any Board representative or the Managing Director has performed any other act in contravention of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act, and thus provide a fair and true view of the company's results and financial position in accordance with generally accepted accounting standards in Sweden. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Swedish Annual Accounts Act and provide a fair and true view of the Group's results and financial position. The Directors' Report is in accordance with the annual accounts and other parts of the consolidated accounts.

We recommend that the Annual General Meeting adopt the income statements and balance sheets for the parent company and the Group, appropriate the profit of the parent company in accordance with the proposal in the Directors' Report and discharge the Managing Director and members of the Board from liability for the financial year.

Stockholm, 2 April 2007

Deloitte AB

Gunnar Abrahamson
Authorised Public Accountant

INFORMATION FOR SHAREHOLDERS

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CORPORATE GOVERNANCE

Annual General Meeting and election committee

The corporate governance of the Rejler Group is exercised mainly through the Annual General Meeting and the Board of Directors. The Board of Directors, as an executive body, has at its disposal the Managing Director, but also other members of the Group Management. The company's selected auditors should be used in the first instance for any check questions.

The Annual General Meeting is the highest decision-making body through which shareholders exercise their influence, elect the Board of Directors and auditor and decide on certain other issues such as adoption of the income statement and balance sheets, resolution to discharge the Board from liability, and dividends. The Board of Directors is elected for one year and the auditor for four years in accordance with the company's Articles of Association (which can be found on the company's website). The coming Annual General Meeting will be held in Stockholm on 26 April 2007.

In connection with the 2006 Annual General Meeting, instructions were established for an election committee tasked with proposing to the Annual General Meeting:

- election of chairman for the meeting
- election of Chairman of the Board
- election of Board representatives
- and, where appropriate, election of auditors and payment of the Board of Directors and auditors.

The composition of the election committee has been established by the company's three biggest owners over the fourth quarter of 2006 and can be found on the company's website.

Board of Directors

At the Annual General Meeting held on 27 April 2006, Lars V Kylberg, Åsa Landén Ericsson, Jan Rejler, Peter Rejler, Lauri Valkonen and Olof G Wikström were elected as representatives of the Board of Directors. The Board of Directors has no deputies. In addition, the Board of Directors has two employee representatives, Hubert Johansson and Björn Lauber. At a statutory Board meeting following this meeting, Lars V Kylberg was appointed Chairman and Jan Rejler was appointed Vice Chairman. Peter Rejler left the Board of Directors in December 2006 as a consequence of the requirement for listing on the Stockholm Stock Exchange.

The Chairman of the Board constitutes the link between the company's operational management, primarily the Managing Director, and other members. The task of the Chairman is to maintain a constant overview of the operations of the company and ensure that the Board of Directors is compliant with laws, rules and recommendations laid down.

The Board of Directors exercises shareholders' control of the management, and their work is controlled in accordance with the rules of procedure established at the statutory Board meeting. The Board of Directors holds five Ordinary General Meetings a year in accordance with the rules of procedure. In addition, Extraordinary General Meetings may be called in order to discuss specific issues. Four of the Ordinary General Meetings deal with the company's quarterly reports, and the fifth meeting establishes the company's budget for the coming year. These meetings follow a set agenda which deals with – among other things – finance, the market, personnel and investments. The Board of Directors currently has no committees but intends to introduce an audit committee.

Besides control issues, the primary task of the Board of Directors is to deal with strategic issues relating to operations, establishments and growth, as well as financial position and ensuring compliance with applicable laws, regulations and ordinances.

The Board of Directors – on the one hand the Board as a whole, and on the other its individual members – is assessed on an ongoing basis under the management of Chairman of the Board.

In 2006, the Board of Directors has had ten minuted meetings, and all members – with one exception – were present at all meetings.

As things stand at present, Rejlers is not covered by the Swedish Code of Corporate Governance, but the Board of Directors is monitoring developments in this respect and is adapting the corporate governance in accordance with the principles of the Code as far as possible.

Group Management and Managing Director

The Managing Director is appointed by the Board of Directors and manages operations in accordance with the instructions laid down by the Board of Directors. The Managing Director is responsible for ensuring that the decisions of the Board of Directors are executed and has to ensure that the Board of Directors is constantly kept informed of the company's profit/loss and position. The Managing Director has at his disposal a Group Management team of a total of six people (including the Managing Director). The members of the Group Management team have specific areas of responsibility and report to the Managing Director. The Group Management team held eight minuted meetings during the course of 2006.

Auditing

The Annual General Meeting has elected Deloitte AB as its auditing company and Gunnar Abrahamsson to be its principal auditor. Deloitte was elected as the auditing company in 2003, with a mandate period of four years.

As the Board of Directors has no separate audit committee, the auditor reports to the entire Board of Directors in respect of his review. This normally takes place once a year. Special emphasis has been placed on posting income and internal procedures in connection with this year's review.

Deloitte has also been engaged for other tasks besides the audit review. This work has involved – among other things – tax issues, consultation in connection with compilation of the annual report, certain issues relating to resolutions passed at meetings, and certain issues relating to the listing on the Stockholm Stock Exchange.

SHARES AND OWNERS

The Rejler Group's share capital amounts to SEK 21 501 550, divided between 10 750 775 shares. This share capital is divided into 1 305 000 Class A shares with one vote each and 9 445 775 Class B shares with 0.1 vote each. Class A shares can be converted into Class B shares. 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.

Dividend policy

To ensure opportunities for continued growth, the Board strives to maintain a strong balance sheet and stable finances. The focus of the Board is to distribute one-third of the company's profit after tax, on average. The proposed dividend of the Board for 2006 is equivalent to 45 per cent of the company's profit after tax.

New issue, warrants, split and staff options scheme

A decision was made at the 2006 Annual General Meeting to implement a new issue of 71 020 Class B shares, aimed at sales staff at Rejlers Invest Oy. This new issue is an additional purchase price which may be payable if the company's profit attains a specific level. A proposal on the additional purchase price in accordance with the acquisition agreement will be submitted to the 2007 Annual General Meeting, relating to the 2006 financial year. In accordance with the acquisition agreement, an additional purchase price may also be payable for the 2007 financial year: if so, this will be decided upon at the 2008 Annual General Meeting.

A decision was made at the 2006 Annual General Meeting relating to a split of shares, where one old share was divided up into five new shares.

The 2004 and 2005 Annual General Meetings made decisions to issue subscription options for use for incentive programmes. These subscription options are held by a wholly owned subsidiary within the Group.

The Board of Directors at Rejlerkoncernen AB has made a decision not to utilise the warrants provided by the Annual General Meetings. These options will lapse in 2007 and 2008 respectively with no subscription for shares taking place.

Listing and trading

The company's Class B shares have been listed on the Stockholm Stock Exchange since 18 December 2006 after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. In 2006, around 1.4 million shares have been converted, to a total value of around SEK 56 million. The share price at the end of the year was SEK 52, equivalent to an increase of 113 per cent. The highest and lowest prices over the year were SEK 54 and SEK 24 respectively (corrected for split).

The number of owners of Class B shares at the end of 2006 was approximately 1,100, and of these approximately 1,000 had at least one trading item of 200 shares each.

Shareholder agreement

There is a shareholder agreement between the company's Chairman Lars V Kylberg and its Managing Director Peter Rejler, which among other things regulates the respective parties' holdings of Class A shares. This agreement stipulates that the respective parties' Class A shares must first be offered to the other party before they may be transferred to any third party.

Apart from this, as far as the Board is aware, there exists no other agreement between the company's shareholders with regard to limitations of ownership of shares or other coordination agreements.

Shareholder contact details

Rejlers maintains a positive attitude towards working actively with shareholder information relating to the company in order to facilitate evaluation of the company's shares. Apart from the Managing Director, the contacts for this are the company's Head of Finance and Head of IR.

Development of share capital

Year	Transaction	Increase of share capital	Total share capital	Increase of share	Total share
2003	New share issue ¹⁾	1 090 000	18 140 000	109 000	1 814 000
2005	New share issue ²⁾	3 219 510	21 359 510	321 951	2 135 951
2006	5:1 split	—	21 359 510	8 543 804	10 679 755
2006	New share issue ³⁾	142 040	21 501 550	71 020	10 750 775
2007	New share issue ⁴⁾	66 452	21 568 002	33 226	10 784 001

1) New share issue backed by warrants. Only Class B shares were issued.

2) Non-cash issue in conjunction with the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

3) Additional purchase price attributable to the acquisition of Rejlers Invest Oy. Only Class B shares were issued.

4) Proposal of the Board of Directors to the Annual General Meeting in respect of the new issue of Class B shares. This new issue is attributable to the acquisition of Rejlers Invest Oy.

Ownership

The table shows ownership as at 31 December 2006

Owner	No. of shares (Class A)	No. of shares (Class B)	Share of votes %	Share of capital %
Peter Rejler	945 000	126 700	42.6	10.0
Lisa Rejler	8 750	899 750	4.4	8.5
Martina Rejler	8 750	821 250	4.0	7.7
Jan Rejler	—	818 250	3.6	7.6
Lars Kylberg indirect ownership	265 500	437 500	13.7	6.5
Lauri Valkonen	—	657 688	2.9	6.1
Heikki Kilpeläinen	—	534 983	2.4	5.0
Cintura AB	—	291 200	1.3	2.7
Anders Almén	15 000	215 300	1.6	2.1
Others	62 500	4 643 154	23.4	43.8
Total	1 305 000	9 445 775	100.0	100.0

Distribution of shareholdings

This table shows the situation as at 31 December 2006. The size of the trading item on the Nordic list is 200 shares.

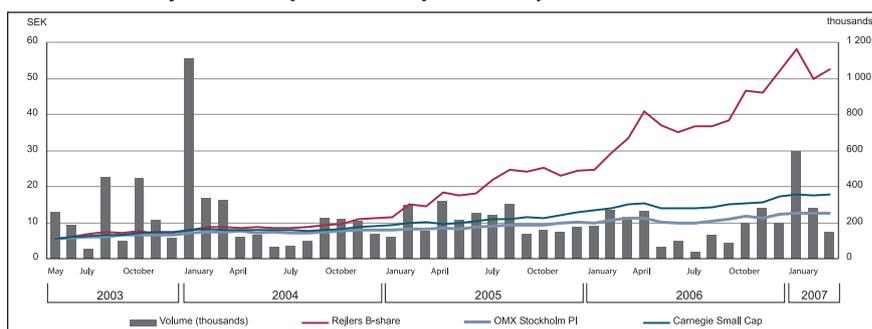
No. of shares	Number of owners	No. of shares	Votes %	Capital %
0-199	110	8 765	0.1	—
200-1 999	604	438 593	4.1	2.1
2 000-9 999	283	1 103 092	10.3	5.0
10 000-99 999	91	2 084 938	19.4	10.1
100 000-	18	7 115 387	66.2	82.7
Total	1 106	10 750 775	100.0	100.0

Data per share

Data per share*	2006	2005	2004	2003	2002
Earnings per share, SEK	3.37	2.08	1.47	0.61	0.80
Equity per share at end of period, SEK	13.29	10.946	8.004	6.97	5.67
Dividend per share (2006, proposed dividend)	1.50	1.00	0.5	0.30	0.30

* Historical data converted in respect of 5:1 split on 23 May 2006

Rejlers' share price development, May 2003 – March 2007



BOARD OF DIRECTORS



LAURI VALKONEN

LARS V KYLBERG

BJÖRN LAUBER

ÅSA LANDÉN ERICSSON

OLOF G WIKSTRÖM

JAN REJLER

HUBERT JOHANSSON

Lauri Valkonen – born 1955

Director since 2002

Civil engineer

Managing Director and CEO of Rejlers Invest Oy

Former Energy Researcher, Helsinki School of Business and Economics

Rejlers shareholding: 657 688 Class B shares

Lars V. Kylberg – born 1940

Chairman since 1999

Director since 1993

Civil engineer

Former Managing Director of SAAB–Scania AB, Alfa-Laval AB, Incentive AB, ASEA Skandia

Other directorships: Vice Chairman of Civitas AB, Vasakronan AB, AB

Ludvig Svensson and Board member of IBS AB, KTH-Holding

Rejlers shareholding: 262 500 Class A shares, 437 500 Class B shares

Björn Lauber - Born 1965

Employees' representative

Director since 1998

Bachelor of Science in Economics

Economist at Rejlers Ingenjörer AB

Rejlers shareholding: —

Åsa Landén Ericsson – born 1965

Director since 2005

Civil engineer

MBA INSEAD

Managing Director, Scanpix Sweden AB

Former Investment Manager, Catella Holding AB

Other directorships: Board member at ENEA AB, Malå Geoscience AB

Rejlers shareholding: 3 500 Class B shares

Olof G Wikström – born 1937

Director since 1992

Civil engineer

Former Managing Director, Gullspångs AB

Other directorships: Board member at Närkes Elektriska AB, Plena AB,

Handelsbanken Region Mellansverige, Birka Energy

Rejlers shareholding: 15 000 Class B shares

Jan Rejler – born 1939

Vice Chairman since 1999

Director since 1989

Civil engineer

Industrial technical consultancy coordinator, Svensk Teknik och Design (STD)

Former Managing Director, Rejlerkoncernen AB, 1974-1999

Other directorships: Chairman of Rejlers Fastighets AB Mjölner, inde-

pendent of the Rejler Group.

Rejlers shareholding: 818 250 Class B shares

Hubert Johansson – born 1942

Employees' representative

Director since 1982

Technical college engineer.

Section Manager at Rejlers Ingenjörer AB

Rejlers shareholding: —

Auditing company

Deloitte AB

Gunnar Abrahamson

Authorised Public Accountant

Born 1947

Auditor of the company since 2003

GROUP MANAGEMENT



HEIKKI KILPELÄINEN

KJELL SANDIN

ANDERS ALMÉN

JONAS NILSSON

PETER REJLER

LARS WIKMAN

Heikki Kilpeläinen – born 1953
Managing Director of Rejlers Oy
Joined the company in 1996
Rejlers shareholding: 523 383 Class B shares

Kjell Sandin – born 1964
Finance Director
Joined the company in 1996
Rejlers shareholding: 85 000 Class B shares

Anders Almén – born 1960
Deputy Managing Director and Deputy CEO
Joined the company in 1993
Rejlers shareholding: 15 000 Class A shares, 164 400 Class B shares

Jonas Nilsson – born 1967
Business Developer
Joined the company in 1999
Rejlers shareholding: 10 500 Class B shares

Peter Rejler – born 1966
Managing Director and CEO, Rejler Group
Joined the company in 1998
Rejlers shareholding: 945 000 Class A shares, 126 700 Class B shares

Lars Wikman – born 1948
Chief Technical Officer
Joined the company in 1999
Rejlers shareholding: 50 000 Class B shares

ANNUAL GENERAL MEETING

The Annual General Meeting of Rejlers AB (publ) will be held at 17.00 on Thursday, 26 April 2007 in Stockholm.

Application

Shareholders registered in the shareholders' register maintained by VPC AB (the Swedish Central Securities Depository) no later than Friday, 20 April 2007 are entitled to participate in the General Meeting.

Shareholders wishing to participate must notify the company of their intention to attend no later than 17.00 on Thursday, 20 April 2007, by phone on +46 8 692 10 00, by e-mail (arsstamman@rejlers.se) or in writing to Rejlerkoncernen AB at the address.

Bolagsstämman (Annual General Meeting of shareholders), Rejlerkoncernen AB (publ), PO Box 49061, SE-100 28 Stockholm, Sweden.

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

Nominee shareholder shares

Shareholders whose shares are registered in the name of a nominee ("on behalf of the owner"), e.g. via a bank's trust department or with a broker, must temporarily re-register the shares in their own name with their fund manager before 20 April 2007 in order to participate in the Meeting. Shareholders must inform the fund manager of this in plenty of time before 20 April 2007.

Authorisation for proxy representation

Shareholders represented by proxy must issue authorisation

for their representative. The authorisation should be sent to the company at the address below well in advance of 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.

Tasks

The Annual General Meeting will address the issues as prescribed by law and the Articles of Association, as well as further issues stipulated in the notice to attend.

Dividend payment

The Board proposes that a dividend of SEK 1.50 per share be paid to shareholders. The proposed record day is 2 May 2007, with a payment date of 7 May 2007.

The notice to attend the Annual General Meeting can be found on the Rejlers website, www.rejlers.se and will also be placed in newspapers in the manner prescribed by the Articles of Association.

Financial information for the financial year 2007

For the 2007 financial year, the company will publish financial reports as follows:

Interim report for Q1 2007, 26 April 2007

Interim report for Q2 2007, 31 July 2007

Interim report for Q3 2007, 23 October 2007

The publication date for the 2007 financial statement will be announced later.

The annual report and other reports can be ordered from Rejlerkoncernen AB, PO Box 49061, SE-100 28 Stockholm, Sweden. Tel. +46 8 692 10 00, or downloaded from the company's website, www.rejlers.se.

DEFINITIONS

Operating margin

Operating profit/loss after depreciation in relation to income.

Profit ratio

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

Return on shareholders' equity

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

Return on capital employed

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

Cash liquidity

Current assets divided by current liabilities.

Equity/assets ratio

Shareholders' equity in relation to balance sheet total.

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

Interest coverage ratio

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

Debiting ratio

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

Number of employees

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

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.

Shareholders' equity per share

Equity divided by total number of shares.

Net liabilities

Liquid funds minus interest-bearing liabilities

ADDRESSES

REJLERKONCERNEN AB (PUBL)

STOCKHOLM, PO Box 49061, SE-100 28 Stockholm, Visiting address: Industrigatan 2A, Tel. +46 8 692 10 00, Fax +46 8 654 33 39

REJLERS INGENJÖRER AB

BORLÄNGE, Målaregatan 16, SE-784 33 Borlänge, Tel. +46 243 25 46 50, Fax +46 243 25 46 65

GÄVLE, Hamntorget 4, SE-803 10 Gävle, Tel. +46 26 17 66 50, Fax +46 26 12 57 45

GOTHENBURG, PO Box 58, SE-421 21 Västra Frölunda, Visiting address: Gruvgatan 12, Tel. +46 31 709 25 00, Fax +46 31 49 36 08

JÖNKÖPING, Klubbhusgatan 13, SE-553 22 Jönköping, Tel. +46 36 440 02 40, Fax +46 36 34 02 99

KALMAR, PO Box 727, SE-391 27 Kalmar, Visiting address: Slöjdaregatan 11, Tel. +46 480 284 50, Fax +46 480 213 42

KARLSTAD, Bergendorfsgratan 5, SE-652 24 Karlstad, Tel. +46 54 14 46 20, Fax +46 54 14 46 49

LINKÖPING, Ågatan 39, SE-582 22 Linköping, Tel. +46 13 25 08 00, Fax +46 13 13 65 91

LULEÅ, PO Box 911, SE-971 27 Luleå, Visiting address: Varvsgatan 49, Tel. +46 920 730 30, Fax +46 920 730 40

MALMÖ, Hans Michelsensgatan 6, SE-211 20 Malmö, Tel. +46 40 620 60 00, Fax +46 40 620 60 01

NORRKÖPING, PO Box 3054, SE-600 03 Norrköping, Visiting address: Tunnbindaregatan 8, Tel. +46 11 25 00 70, Fax +46 11 10 00 74

SKÖVDE, Rådhusgatan 15, SE-541 30 Skövde, Tel. +46 500 47 10 00, Fax +46 500 47 10 11

STOCKHOLM, (Head Office) PO Box 49061, SE-100 28 Stockholm, Visiting address: Industrigatan 2A, Tel. +46 8 692 10 00, Fax +46 8 654 33 39

UPPSALA, Muningatan 3, SE-753 18 Uppsala, Tel. +46 18 430 39 00, Fax +46 18 50 00 10

VÄSTERÅS, Ångsgårdsgatan 13, SE-721 30 Västerås, Tel. +46 21 17 16 00, Fax +46 21 17 16 15

VÄXJÖ, PO Box 3104, SE-350 43 Växjö, Visiting address: Sjöuddevägen 8, Tel. +46 470 70 43 00, Fax +46 470 189 62

ÄLVSJÖ, Armborstvägen 1-5, SE-125 44 Älvsjö, Tel. +46 8 41 00 49 00, Fax +46 8 41 00 49 49

COMIT REJLERS AB

STOCKHOLM, (Head Office) PO Box 49061, SE-100 28 Stockholm, Visiting address: Industrigatan 2A, Tel. +46 8 692 11 00, Fax +46 8 654 33 39

VÄXJÖ, PO Box 3104, SE-350 43 Växjö, Visiting address: Sjöuddevägen 8, Tel. +46 470 70 43 00, Fax +46 470 189 62

REJLERS ENERGITJÄNSTER AB

MOTALA, PO Box 2055, SE-591 02 Motala, Visiting address: Turbinvägen 8, Tel. +46 141 22 48 60, Fax +46 141 22 48 79

KARLSTAD, Bergendorfsgratan 7, SE-652 24 Karlstad, Tel. +46 54 770 46 00, Fax +46 54 770 46 01

REJLERS INTERNATIONAL AB

STOCKHOLM, (Head Office) PO Box 49061, SE-100 28 Stockholm, Visiting address: Industrigatan 2A, Tel. +46 8 692 10 00, Fax +46 8 654 33 39

VÄXJÖ, PO Box 3104, SE-350 43 Växjö, Visiting address: Sjöuddevägen 8, Tel. +46 470 70 43 00, Fax +46 470 189 62

MIRAKELBOLAGET HB

MALMÖ, Hans Michelsensgatan 6, SE-211 20 Malmö, Tel. +46 40 620 60 00, Fax +46 40 620 60 01

STOCKHOLM (Head Office), Fraktflygargatan 7, SE-128 30 Skarpnäck, Tel. +46 8 600 16 20, Fax +46 8 39 32 75

BORÅS, Druveforsvägen 33, SE-504 33 Borås, Tel. +46 33 22 83 95, Fax +46 33 22 83 96

SVENSKA ENERGIHUSET AB

VÄXJÖ Head Office Sjöuddevägen 8, SE-352 46 Växjö, Tel. +46 470 74 67 00, Fax +46 470 211 06

STOCKHOLM, Skeppsbron 26, SE-111 30 Stockholm, Tel. +46 8 30 18 70, Fax +46 8 30 59 15

GOTHENBURG, PO Box 58, SE-421 21 Västra Frölunda, Visiting address: Gruvgatan 12, Tel. +46 31 709 25 00, Fax +46 31 49 36 08

REJLERS OÜ

OTEPÄÄ, Kalda 12, EE-67404 Otepää, Estonia, Tel. +372 76 69 380, Fax +372 76 69 381

GÄVLE, Hamntorget 4, SE-803 10 Gävle, Tel. +46 26 17 66 50, Fax +46 26 12 57 45

REJLERS OY

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