



# ANNUAL REPORT 2007



## TABLE OF CONTENTS

1	This is Rejlers
2	A statement from the CEO
4	2007 overview
6	65 years of Rejlers
7	The Rejler Group today
14	<a href="http://www.rejlers.se">www.rejlers.se</a>
17	Employees
19	Rejlers Sweden
22	Rejlers Sweden assignments
27	Rejlers Finland
30	Rejlers Finland assignments
33	Rejlers Energitjänster
34	Financial report
35	Directors' report
40	Threat and risk assessment
42	Five-year review of the Rejler Group
44	Income statements, Group
45	Balance sheets, Group
46	Cash flow statement, Group
47	Changes in Group equity
48	Notes to the consolidated accounts
57	Income statements, parent company
58	Balance sheets, parent company
59	Cash flow statement, parent company
60	Changes in parent company's equity
61	Notes to the parent company's accounts
63	Proposal for distribution of profits
64	Auditor's report
65	Shareholder information
66	Corporate governance
68	The Rejlers share and the shareholders
70	Board of Directors
71	Group management
72	Annual General Meeting
72	Definitions
73	Addresses

## FINANCIAL INFORMATION FOR THE FINANCIAL YEAR 2008

For the financial year 2008, the company will publish financial reports as follows:

### 2008

13 May: Interim Report for Q1 2008

31 July: Interim Report for Q2 2008

30 October: Interim Report for Q3 2008

### 2009

26 February: Year-end Report 2008

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](http://www.rejlers.se). The website offers the option of subscribing to Rejlers press releases.

The people in the pictures in the annual report are employees of Rejlers Sweden and Rejlers Finland. Photo: Håkan Flank, Ipo Aalto and Rejlers.

# THIS IS REJLERS

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

Rejlers was founded in 1942. At that time, its business concept was to expand the electricity supply network in Sweden. Today, Rejlers has grown into one of the largest engineering consultants in the Nordic Region and is an established player with a good reputation on the market. Rejlers' objective is to employ at least 1 000 staff and have a turnover of SEK 1 billion by 2010, while retaining profitability. This will take place 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. The Group currently has 850 employees, spread across 36 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm. Rejlers' B-share is listed on the Nordic list of the Stockholm Stock Exchange as the share comes under the industrial goods and services sector.

## A STATEMENT FROM THE CEO



— NOW IS THE TIME TO WIDEN OUR PERSPECTIVE AND LOOK TO THE FUTURE. I SEE A REJLERS THAT IS INTERNATIONALLY EFFECTIVE AND ACTIVE IN MANY EUROPEAN QUARTERS, NOT LEAST IN THE EAST.

Rejlers saw its profits improve for the ninth year running and at the same time increased turnover and the number of employees. I am now convinced that our target of achieving a turnover of SEK 1 billion and at least one thousand employees by 2010 while maintaining profitability is within our grasp.

Now is the time to widen our perspective and look to the future. I see a Rejlers that is internationally effective and active in many European quarters, not least in the east, and which maintains its profitability. The turbulence on the financial markets will have an effect on the investment plans of our customers, but we do not foresee any downturn in the economic situation for our sector in 2008. Rejlers was able to strengthen its position on a number of markets during the course of 2007. We became the market leader in the automation sector in geographically strategic areas during the year, including Stockholm and Mälardalen. Rejlers won large-scale orders for major railway projects in Sweden and Finland. The construction and property sector is a market that provides us with a lot of business and Rejlers also has great success on the energy market. The renovation of Sweden's national electricity network, partly as the result of climate change and strong annual storms, is an area of increasing activity. Rejlers Energitjänster, our third business area after Rejlers Sweden and Rejlers Finland, is only small, with a turnover of SEK 42 million in 2007, but it is highly profitable and has significant development potential. This is illustrated by our acquisition of 15 per cent of the shares in APAS Norge. This investment in APAS also enables our consultancy activities to grow in Norway as they have done in Finland. Continued expansion is forecast in Finland, in particular within Energy and Infrastructure. Rejlers is also building up a highly competent business within telecoms in both Finland and Sweden. We continued to focus on employee development during 2007. At a large-scale seminar in Ljungbyhed for all our Swedish staff, we learned how to set targets, ways to achieve them and the art of doing the impossible. Rejlers has a strong emphasis on health and carries out a number of programmes that focus on the health of our employees. During the year, Rejlers

has not gone unnoticed by either the press or leading analysts. This has no doubt been due in part to the company's ambitious growth targets. Once again I would like to emphasise that Rejlers will also continue to participate actively in the ongoing structural rationalisation in the sector. Expansion will be partly through acquisitions and partly organic. Rejlers has a good financial position with room to make acquisitions. Our acquisition strategy is a cautious one and is based on the thorough analysis of potential acquisitions, not least in terms of their corporate culture and the management, in order to ensure successful integration. As I mentioned at the beginning, our aim is to achieve an international position in the sector. Workforce mobility will increase and projects can be carried out and delivered over large distances. This demands a willingness and ability for renewal and rapid change. Rejlers is focusing on getting to the head of the queue in the competition for interesting and profitable assignments. My staff and I are working with great enthusiasm to make Rejlers the leading consultant within our markets. Our actions are characterised by fair play and generosity, even towards our competitors. It is with humbleness and thanks to my staff that I confirm that we achieved fantastic results in 2007 and that we are better equipped than ever to be able to achieve at least as much in 2008.

Stockholm, March 2008

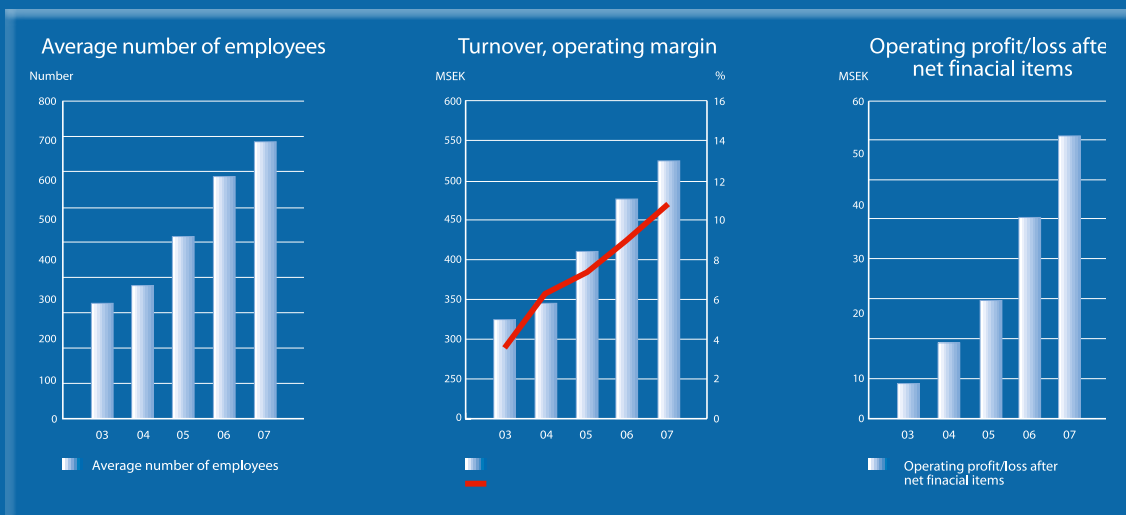
Peter Rejler, Managing Director and CEO

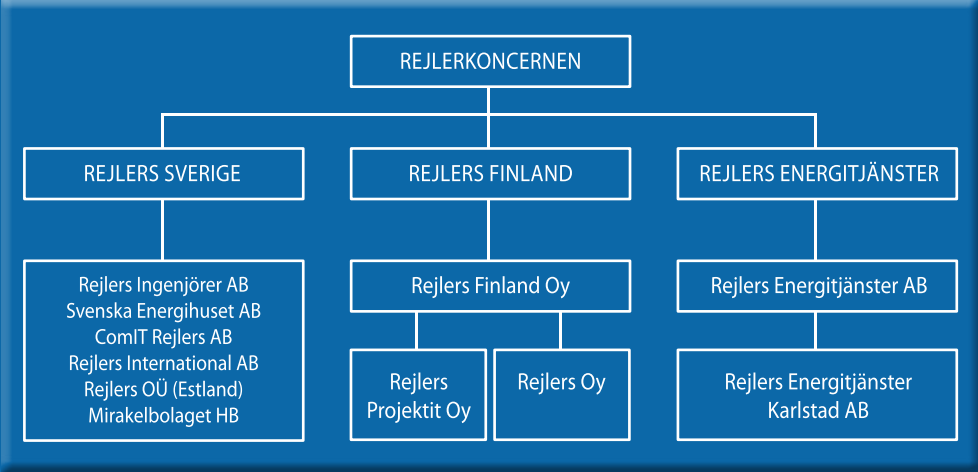
# 2007 OVERVIEW

- Turnover increased by 17 per cent to SEK 651.0 million (558.3)
- The number of employees at the end of the year had increased by 14 per cent to 808 (707)
- Operating profit increased by 40 per cent to SEK 70.5 million (50.4)
- Earnings per share increased by 37 per cent to SEK 4.62 (3.37)
- The Board of Directors proposes a dividend of SEK 2.50 per share (1.50)

Summary – Group, SEK million	2003	2004	2005	2006	2007
Income	254	294	418	558	651
Operating profit	9	19	30	50	71
Profit after net financial items	9	19	30	50	70
Shareholders' equity	63	73	117	143	180
Balance sheet total	119	140	249	269	318
Operating margin, %	3.7	6.4	7.2	9.0	10.8
Equity/assets ratio, %	53	52	47	53	57
Number of employees	326	371	514	680	784
Earnings per share, SEK	0.61	1.47	2.08	3.37	4.62
Dividend payment	0.30	0.50	1.00	1.50	2.50 <sup>1)</sup>

1) The Board's proposal  
Financial years 2004-2007 are prepared in accordance with IFRS





# Rejlers' areas of business and expertise

BUSINESS AREAS	Rejlers Sweden	Rejlers Finland	Rejlers Energitjänster
<b>AREAS OF EXPERTISE</b>			
Automation	5 icons	5 icons	0 icons
Electrical Engineering	5 icons	5 icons	0 icons
Energy	5 icons	5 icons	2 icons
IT	5 icons	5 icons	2 icons
Mechanical Engineering	5 icons	5 icons	0 icons
Environment	5 icons	5 icons	0 icons
Telecoms	5 icons	5 icons	0 icons
Heating, Ventilation and Sanitation	5 icons	5 icons	0 icons
<b>CUSTOMER GROUPS</b>			
Construction and Property	5 icons	5 icons	1 icon
Energy	5 icons	5 icons	1 icon
Industry	5 icons	5 icons	0 icons
Infrastructure	5 icons	5 icons	0 icons



# 65 YEARS OF REJLERS



## THE GROUP GOES NORDIC

Rejlers has developed into an international consulting firm with the Nordic Region as its home market. One of its many commissions has been to project manage the construction of the railway across the Oresund bridge. Rejlers has also made a number of major acquisitions and launched operations in Estonia and Norway. In 2003, the Rejlers Energitjänster company was founded and in 2006 Rejlers was listed on the Stockholm Stock Exchange.

## RAILWAYS

Rejlers developed into a modern engineering consultancy company providing a broad range of services. When share prices fell and interest rates shot up, Rejlers' business switched to major railway projects, road projects and the Oresund bridge. The government invested in new projects such as the Arlandabanen, Mälärbanan and Väst kustbanan railway lines and contracted Rejlers for electricity and telecoms. In 1999, Peter Rejler took over as Managing Director and CEO of Rejlers.



## AIRPORTS

International projects and major airport projects began to dominate. Airports at Växjö and Landvetter were planned and built with the help of Rejlers. When Arlanda was renovated and expanded, Rejlers developed the new lighting system and emergency power system. Rejlers' foreign business expanded rapidly, with assignments for SIDA in Mozambique and Zimbabwe. In 1980, the business in Finland was established.

## NUCLEAR POWER STATIONS

Rejlers was heavily involved in design and implementation projects for the nuclear power industry. Rejlers planned electrical systems for Sweden's nuclear power stations and for a plant in Finland. These were commissioned by both power station owners and suppliers. In 1974, Jan Rejler took over as MD of Rejlers.



## THE MILLION PROGRAMME

Rejlers also made inroads into the market as an electrical and telecommunications consultant in major construction projects. Older urban buildings were torn down and in almost every town centre in Sweden department store blocks were built instead, commissioned by major retailers.

## INDUSTRIALISATION

Rejlers became a major engineering company with the growth of the Swedish paper and shipbuilding industries. Rejlers planned power supply and automation for electrical equipment at sawmills, paper mills, the Arendal shipyard and the Götaverken shipbuilding company, to name but a few. Times were good and Rejlers grew, establishing new offices in Jönköping, Norrköping and Gothenburg.



## ELECTRIFICATION

In 1942, right in the middle of the Second World War, Rejlers was founded at a house in Växjö by engineer Gunnar Rejler. The business mainly consisted of planning and designing electricity distribution in Sweden and planning electrical systems for digging peat, which was an important energy source at the time.



# THE REJLER GROUP TODAY

## **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 products and services with added value. This approach safeguards long-term customer relationships, which also cultivates the conditions for good profitability.

## **Vision**

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.

## **Objective**

Our overall objective is to create and realise value 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.

## **Financial goals**

Rejlers' financial target is to maintain an operating margin of at least 8 per cent over one business cycle and an annual growth in turnover in excess of 15 per cent in order to achieve the growth target of SEK 1 billion turnover in 2010. The company's equity/assets ratio must exceed 30 per cent in order to ensure stable development.

## **Employee objectives**

Rejlers considered the health of its employees to be vital to its success. Sick leave must be no more than 2.5 per cent and staff turnover must be less than 10 per cent. Employee surveys must return a higher satisfaction rating in 2008 than in 2007.

## **Strategy**

Rejlers' main strategic points in order to attain its 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.

### Organisation and control

Rejlers' business activities are organised in one parent company and 11 wholly owned operating subsidiaries. The parent company is a holding company with the task of coordinating the subsidiaries. Its central functions include economy and finance, HR and investor relations.

The Group has a decentralised structure. Within the subsidiaries, the Managing Director is responsible for results and staff and reports directly to the Group management. Profitability control within the two largest subsidiaries, Rejlers Ingenjörer AB and Rejlers Oy, is carried out at office level, with the local area managers responsible for staff and profitability for each office. The local area managers report to the MDs of the respective companies.

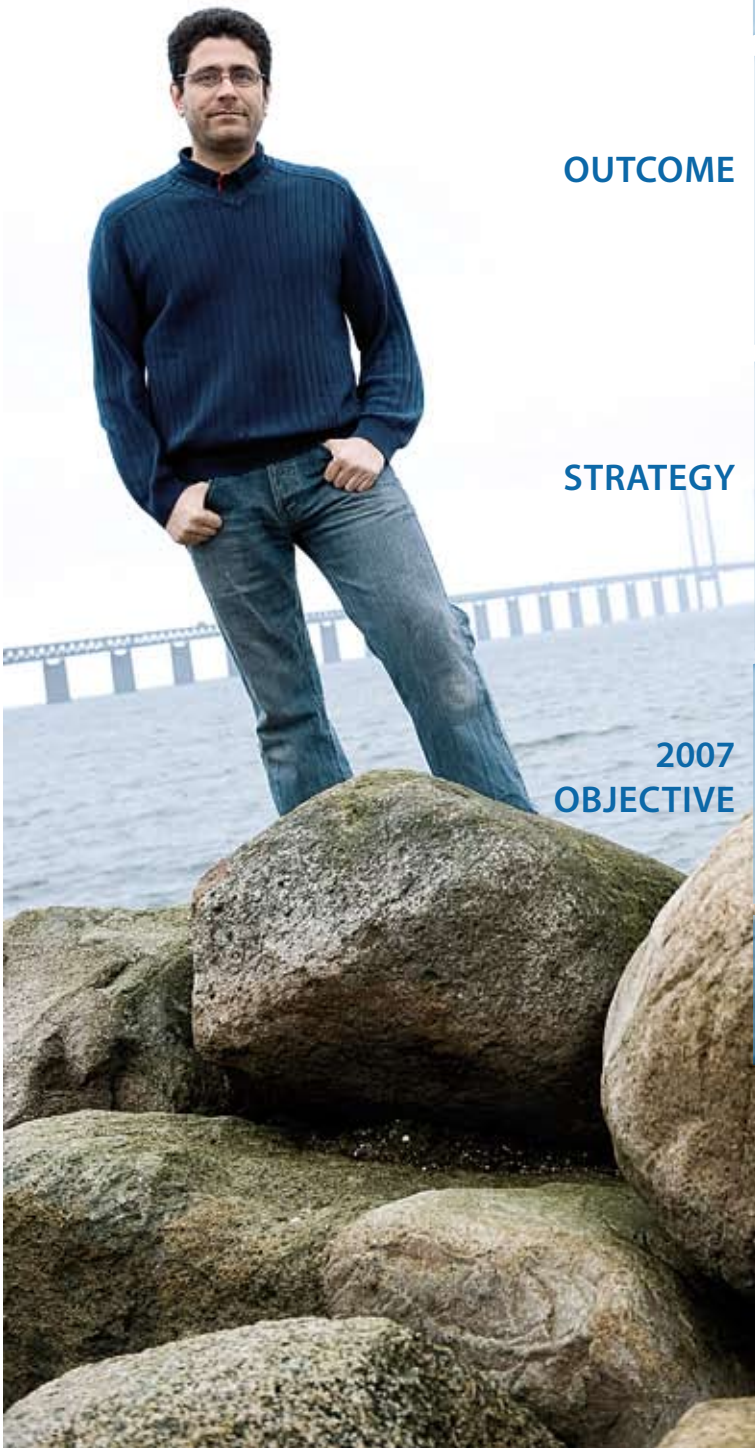
### Growth

Consolidation has taken place in recent years among the Nordic consultancies, due to major international organisations expanding in the Nordic Region by means of takeovers.

This consolidation is likely to continue, with fewer but larger players. Rejlers has taken part in this consolidation through a number of acquisitions over the past few years. One important reason for Rejlers' growth is the acquisition of small and medium-sized engineering consultancy companies, which are often geographically local. Rejlers has a process that allows acquired companies to be integrated rapidly into the Group's organisation. Over the past five years, turnover has increased by 156 per cent and the number of staff by 140 per cent.

### Acquisitions

	Company	Employees	Turnover, SEK million
2007			
Q2	Creon AB	3	3
Q1	Insinööritoimisto Konepro Oy	6	5
Q1	Suomen Fintecon Oy	25	17
2005			
Q4	Ista Sverige AB	10	10
Q4	BC Teknikkonsult AB	4	4
Q2	Remaining 70% of Rejlers Invest Oy	160	80
Q2	Inac Automation AB (acquisition of assets and liabilities)	35	30
2004			
Q2	Svenska Energihuset AB	20	20
Q1	Brocon Consulting AB (acquisition of assets and liabilities)	7	5
2003			
Q4	Rejlers OÜ (Estonia)	6	1.5
Q3	Invest Oy (30%)		
Q3	Epsilon High Tech AB, Linköping (acquisition of assets and liabilities)	15	15



## 2008 OBJECTIVE

Rejlers' goal for 2008 is to continue to grow in the Nordic region through organic growth and acquisitions in order to achieve its objectives for 2010.

## OUTCOME

In 2007, the number of employees at Rejlers increased by 14 per cent. The growth in turnover in 2007 was 17 per cent.

## STRATEGY

This will take place through our own growth and strategic acquisitions. If the company is to employ 1 000 staff by 2010, we need to increase staff numbers by around 10 per cent per year. To achieve a turnover of SEK 1 billion, we require a growth in turnover of some 15 per cent per year.

## 2007 OBJECTIVE

Rejlers' objective is to employ at least 1 000 staff and have a turnover of SEK 1 billion by 2010, while retaining profitability.

**Rejlers' growth  
target**

### **Significant events after the year-end**

In January 2008, Rejlers acquired the technical consulting company KL-Team Talotekniikka Oy in Tampere, Finland with 14 employees and a turnover of SEK 10 million. The company offers consultancy services within heating, ventilation and sanitation and electrical engineering to the Construction and Property customer group. This acquisition reinforces Rejlers' position in Southern Finland and provides good opportunities for growth.

In April 2008, Rejlers acquired Ingenjörbyrå Ukiplan Oy. The company has 28 employees and turnover of around SEK 20 million. The company's competence lies within construction and property, shipbuilding, industry and the energy sector. Ukiplan Oy has offices in Turku, Uusikau-punki and Pori, which are new geographical markets for Rejlers. This acquisition reinforces Rejlers' position in western Finland and provides good opportunities for growth in the region. Following the acquisition, Rejlers has 280 employees in Finland and 850 employees in the Group as a whole. In January 2008, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. As a result of this acquisition, Rejlers now owns 15 per cent of the company, compared to Statoil's 50 per cent share and founder Arne Palm's 35 per cent share. In connection with the acquisition, Rejlers also founded a company in Norway, Rejlers AS, which will market all of Rejlers' competences in Norway in close cooperation with APAS. Furthermore, Rejlers Energitjänster AB will market APAS' services on the Swedish market.

### **Our environmental responsibility**

Giving consideration to how we impact on the environment both as individuals and as a company has taken on great importance in today's society. The impact of Rejlers on the environment and ways in which Rejlers can work to improve it will always be on the agenda. All operations, from their conception to their execution, are planned and controlled with quality and the environment in mind. That is why Rejlers has adopted a quality and environmental management system, which since 2001 has been certified in accordance with ISO 9001:2000 and 14001:2004 by Det Norske Veritas.

The quality and environmental management system will ensure that the company fulfils the demands and expectations of customers, public authorities, partners and subcontractors. The aim of the system is to make an ongoing contribution to achieving the goals set for Rejlers' activities. This particularly applies to environmental impact and the measures for improving the environment which the company is continuously working on. There is continuous measurement and follow up of Rejlers overall quality and environmental goals. At least once a year, the company's management analyses the overall goals and assesses the established objectives.



THE COMPANY MUST HAVE  
A CLEAR CORPORATE  
CULTURE AND BE AN  
ATTRACTIVE PLACE TO  
WORK, WITH HEALTHY,  
COMMITTED STAFF.





CREATIVE DISCUSSIONS  
TAKE PLACE EVERY DAY FOR  
PROJECTS LARGE AND SMALL  
AND PERHAPS BEST OVER A  
CUP OF COFFEE.



SHORT DECISION PATHS AND  
GREAT PERSONAL RESPONSIBILITY  
FOR EMPLOYEES MAKES WORK  
ENJOYABLE AND CREATES ADDED  
VALUE FOR REJLERS' CUSTOMERS.



# WWW.REJLERS.SE

The Internet is growing in importance as an information portal for Rejlers' communication with the outside world. That is why www.rejlers.se was redesigned in terms of both appearance and content during 2007. The latest information on the Group's activities is continually published at www.rejlers.se and at the English version of the website, www.rejlers.com. Below is an overview of the homepage and the information displayed on various other pages.

Current share price

The latest two press releases and links to the subscription service and the press release archive.

The latest two reports and links to the report archive.

Direct links to Rejlers' company web pages.

Direct links to the contact details for each office.

**Example information:**

- Current events
- Press releases
- Press release subscription service
- Financial reports
- Available services
- Generated Ideas customer newsletter
- Current share price
- Search function
- Information about the Group
- Information about operations

## PRESS RELEASES 2007

Date	Title
21-12-07	Rejlers is designing the new Kungsbrohuset property in Stockholm
13-12-07	Rejlers Oy acquires technical consulting company KL-Team
05-12-07	Rejlers signs agreement with Trittech on automatic reading of electricity meters
22-11-07	Rejlers appointed construction manager for the Citytunnel project
06-11-07	Rejlers Energitjänster ranked highly in quality survey
15-10-07	Rejlers wins major assignment for Neste Jacobs
21-09-07	Rejlers wins major assignment for Telia Sonera Mobile Networks
21-08-07	Rejlers designs project for the Swedish Rail Administration
16-07-07	Rejlers gains further assignments for the Stockholm City Link project
04-06-07	Rejlers acquires engineering consultancy in Kalmar
23-05-07	Distribution of ownership at Rejlers
09-05-07	Rejlers wins major railway assignment in Finland
04-05-07	New MD at Rejlers Finland
16-03-07	Rejlers signs three new delivery agreements in Finland
05-03-07	Rejlers wins order to modernise reserve power
28-02-07	Rejlers makes acquisitions in Finland
22-02-07	Rejlers acquires engineering consultancy in Finland
31-01-07	Rejlers acquires engineering consultancy in Finland
18-01-07	Rejlers forms joint company with energy firm in Finland
10-01-07	Rejlers signs agreement with Svenska Statoil
10-01-07	New offices 2007



MODERN IT TECHNOLOGY  
AND POWERFUL TOOLS  
WILL GIVE REJLERS A  
PLACE AMONG THE BEST  
NORDIC ENGINEERING  
CONSULTANCIES.



# EVERYTHING IS POSSIBLE!

**REJLERS'**  
**65th BIRTHDAY**  
2007 was the year  
that Rejlers celebrated 65  
years in the industry. It drew  
attention to this through a  
seminar with the theme  
"Everything is pos-  
sible".

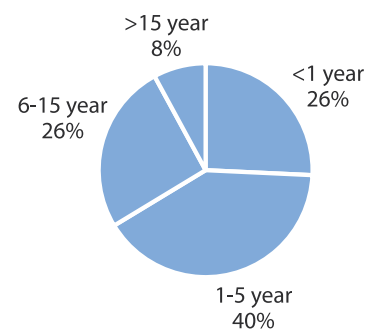
# EMPLOYEES

## Employees

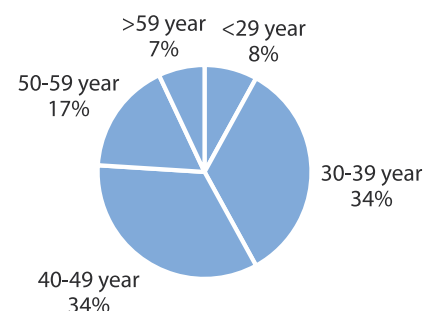
The most important success factors for Rejlers are the expertise, commitment and wellbeing of its employees. As a knowledge-based company, it is very important to work continuously on developing skills. This is an ongoing process that takes place through interesting assignments as well as through internal and external training and by working within new skills areas.

The company is focused on strengthening its individual corporate culture, the Rejlers spirit, which has always made a major contribution to well-being and profitability. Through this, Rejlers will continue to grow without losing the soul of the company. Rejlers has an ambitious health and fitness programme and since 2003 has held a health diploma from Korpen. In 2007, work began on gaining another diploma. Through initiatives such as having fitness officers at every office, there is a continuous focus on developing fitness programmes to reduce sick leave and increase health and well-being. One example of activity in this area is our 65th anniversary, where the theme of the celebrations was health and the development of employees and the organisation. Employee surveys are carried out annually and a response rate of 83 per cent for this year's survey shows that our employees are committed and interested in the development of the company. The results of the survey were very positive and exceeded the target set for employee satisfaction. The fact that Rejlers has succeeded in taking on large numbers of new employees in line with the company's growth targets, despite an overheated labour market, illustrates just how attractive the company is.

## Terms of employment



## Age structure



Sick leave, %	2007	2006	2005
Total sick leave	2.7	2.4	2.5
Of which long-term absence	1.1	1.2	1.3
Sick leave, women	4.6	4.0	5.2
Sick leave, men	2.4	2.2	2.2
Employees aged under 29	2.1	1.0	0.9
Employees aged 30-49	2.0	1.4	1.9
Employees aged 50+	5.5	5.8	5.4

Employees	2007	2006	2005	2004	2003
Total 31 December	808	707	635	385	359
Number of employees	784	680	514	371	326
Average age	41	40	40	41	41
Turnover, SEK 000	831	821	813	793	778
Operating profit, SEK 000	90	74	37	24	12





#### **BEST IN CLASS**

During the course of the year, Rejlers carried out comparative studies of the efficiency of electricity network and district heating activities of a number of companies, so-called benchmarking, which resulted in some companies being named "Best in class". Lars Wikman, Chief Technical Officer at Rejlers, is responsible for these studies which involved 40 or so companies. This competition will enable the company management to conduct business operations with the same efficiency as our best in class colleagues.

#### **REJUS**

The Rejus maintenance system is a flexible, user-friendly IT support tool that creates order and keeps an eye on all kinds of maintenance activities in a company. Rejus is based on the latest technology and continually developed in close cooperation with customers.

# REJLERS SWEDEN



Companies: Rejlers Ingenjörer AB, ComIT Rejlers AB, Rejlers International AB, Svenska Energhuset AB, Rejlers OÜ (Estonia), Mirakelbolaget HB (50%).

	2007	2006	2005
Turnover, SEK million	480	406	342
Operating profit, SEK million	47	32	18
Employees*	534	486	445
Offices	23	21	19

\*) Employees at year-end

## Operations in 2007

During the 2007 financial year, Rejlers Sweden grew by 18 per cent in terms of turnover and 11 per cent in terms of the number of new employees taken on through new recruitment and acquisitions. In order to satisfy expansion activities, the company opened new offices in Helsingborg, Gimo, Jönköping, Sundsvall and Älvsjö. During the year, Rejlers saw a consistently high debiting ratio of 79 per cent and demand remained strong within all customer groups.

## Growth

Despite a shortage of resources in the sector in 2007, through recruitment Rejlers Sweden has managed to grow by around 50 employees in electrical engineering, mechanical engineering and automation. The acquisition of Creon AB with a turnover of SEK 3 million further strengthened the company within the field of automation. The Energy and Infrastructure customer groups experienced the strongest growth in 2007.

## Industry

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

## Infrastructure

Assignments within Infrastructure during the year have been characterised by the development and modernisation of roads and railways, as well as the expansion of broadband networks and the telecommunications sector, where the company is gaining market share. Rejlers has received several important assignments in 2007 for projects such as the City Line, the Citytunnel and the Ådalsbanan Line.

The major broadband operators opened their copper and fibre-optic networks in 2007 to enable them to supply broadband to more clients in Sweden and the mobile networks are currently undergoing optimisation and expansion. This has resulted in an increase in demand for the company's expertise within the telecoms sector during the course of the year. Rejlers' efforts to develop IT systems for information security have led to new opportunities in terms of assignments. During the course of the year, the company has become a retailer for IAG (Intelligent Application Gateway) which forms part of Microsoft's Forefront Security™ and is one of Rejlers' data security initiatives. Rejlers also develops IT systems for road information, electricity companies, the healthcare sector and industry.

## Energy

Major investments in electricity are helping to ensure a strong demand for Rejlers' engineering consultants in the field of Energy. Power companies' investment within energy production and development of wind power is also driving the company's expansion. The company received several assignments within wind power, nuclear power and reserve power during the year.

## **Construction and Property**

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

### **The market**

Rejlers is a member of the Swedish Federation of Consulting Engineers and Architects (STD) trade organisation, which covers architects, engineering consultants and industrial engineering consultants. STD is active on the Swedish market for public construction in relation to planning, function, economics, environment, engineering and design. Engineering consultants investigate, plan and manage construction-related projects in a broad sense. Industrial engineering consultants investigate, increase efficiency and plan the industry's manufacturing processes and develop the industry's products. STD is an early indicator of business conditions as its members are at an early stage in the investment cycle. Looking at this sector provides an indication of how GNP will develop.

The good economic conditions for technical and industrial consultants continued during 2007. The growth rate for new construction and industrial investment was higher than expected during the year. Despite a moderate price trend, profitability improved in the sector as a result of high capacity of around 76 per cent and strong demand. The level of investment in infrastructure projects was high during the year, as was investment in energy production and in particular in wind power and nuclear power, which increased demand for Rejlers' consultants. According to STD, the positive trend in the technical consultancy sector is expected to continue, but at a lower growth rate. Investment is also expected to remain high next year in the engineering, energy production and mining sectors, as well as in infrastructure projects, where Rejlers is active. Expectations in terms of order trends for the next six months are positive for all of Rejlers' customer groups. The greatest demand for assignments can be seen within the energy sector. The rate of investment is expected to slow somewhat during 2008.

A slight downturn is predicted for the construction industry in relation to homes and offices.

### **Customer structure**

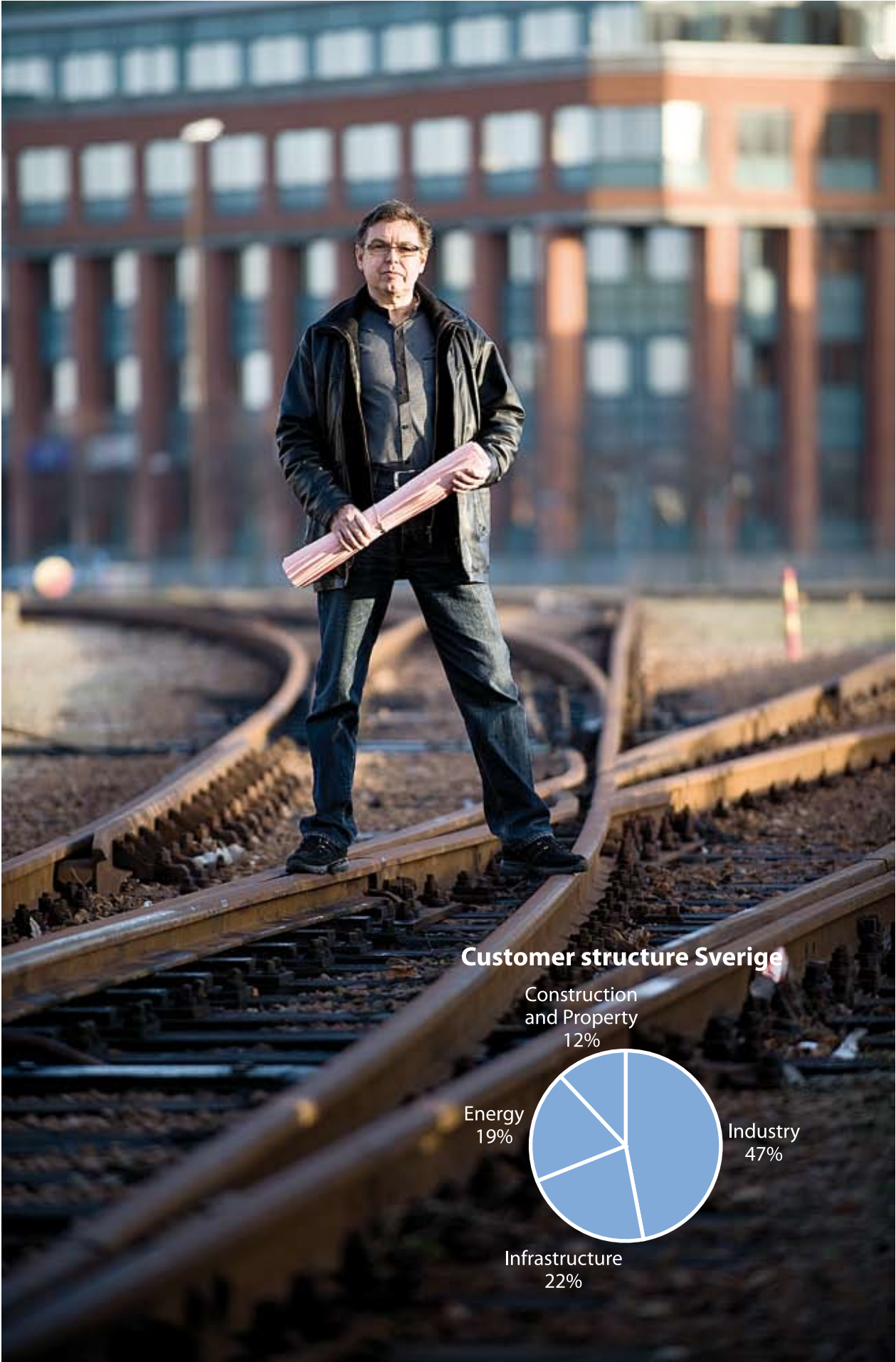
Rejlers assignments in Sweden relate to customers in the fields of industry, infrastructure, energy, and construction and property. The organisations ordering these assignments are a mixture of private and public customers at municipal and state level. As the customer base is balanced by means of different kinds of customer, this ensures a more even turnover as these tend to order assignments under different 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 activities in the fields of processing or automation, for example. Rejlers 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 invited to submit tenders for major procurements. Rejlers' five largest customers in Sweden are the Swedish Railway Administration, OKG, Sandvik, Siemens and Telia-Sonera. In 2007, the 10 biggest customers were responsible for 25 per cent of the company's turnover.

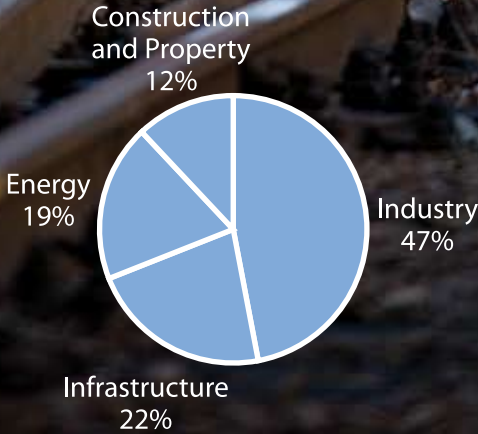
### **The competition**

There are a large number of competitors. On the local market, there are often smaller consultancies offering services. These often have a very strong local network and specialist skills in a particular area, which means that they can compete on smaller projects, mainly from private customers. In the case of major projects, customers often demand large companies which have both specialist 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 often encounters as competitors in Sweden on the major projects and in certain specific skills areas, Semcon, Ramböll, Grontmij (formerly Carl Bro) and WSP also compete.





**Customer structure Sverige**



# REJLERS SWEDEN ASSIGNMENTS

## REJLERS DESIGNS FOR SKF

SKF is building a new 5,000 square metre hardening factory in Gothenburg. This automated facility consists of a number of furnaces in which the steel is hardened. Robots load and unload the raw materials and hardened steel. Rejlers is responsible for designing the power supply to both the process facility and the factory building as well as for general electricity for the factory and reserve power for limited operation. The work has been commissioned as a collaborative project, where the customer, consultants and contractors work together as partners to make the task as efficient as possible. Four members of Rejlers' staff are working on the project, which will be complete by the end of 2008 or beginning of 2009.

## MODERNISATION OF RESERVE POWER

Since last year, three employees of Rejlers in Gävle have been involved in the modernisation of six gas turbine facilities for reserve power production, commissioned by Elektro Sandberg AB. Two gas turbines in Hallstavik that formed the first stage of the project have already been completed and are in operation. A further four gas turbines will be ready in Lahall during 2008. The gas turbines are owned by Svenska Kraftnät Gasturbiner AB. Rejlers' role in the project has been to design the facilities and to document the electrical equipment and instrumentation. The task has involved a certain amount of detective work on Rejlers' part as 20 to 30-year-old documentation had to be compared with the existing facilities.

## NEW CENTRE IN MALMÖ

Entré Malmö is the name of a new shopping and leisure centre at Värnhemstorget in Malmö. The development, which has three sections with a total area of 40,000 square metres, will house shops, a cinema, a gym, a bowling alley, restaurants and cafes. It will be completed in the autumn of 2008.

Rejlers in Malmö has designed the electricity and telecoms in the new centre at the request of Skanska and five Rejlers employees at most have worked on the project.





## NEW TRACK IN SKÅNE

The Citytunnel will make Malmö a hub for all trains in Skåne and last autumn Rejlers was appointed construction manager for the project. The assignment involves three construction managers for all electrical installations, the SCADA security system for controlling and monitoring security-related equipment, ITV system, internal TV and fire alarms, as well as heating, ventilation and sanitation at Citytunnel's three stations – Malmö C Nedre, Triangeln and Hyllie. Today, most trains arrive at Malmö Central and turn around to continue their journey south. Now Malmö C is being expanded to include a new underground section, Malmö C Nedre. Once the Citytunnel is complete, 85 per cent of all trains arriving at Malmö will continue their journey south through the tunnel and onward to Ystad, Trelleborg and the continent, or to Copenhagen via the Öresund bridge. More than 34,000 passengers per day will get on and off trains at Malmö C Nedre. Work will be completed in 2011 and could be one of the Malmö office's largest ever projects.

## MODERNISATION OF CASH DISPENSING MACHINE

As part of an assignment for De La Rue Cash Systems AB, which has a production site in Flen, two employees from Rejlers in Norrköping are working full time on modernising a cash dispensing machine. The machine is called the Single Denomination Dispenser (SDD) and forms the inside of a simple form of cash dispenser, which is predominantly used to withdraw money at shops in the USA. Rejlers is renewing the internal electronics and control software. One of the reasons for this modernisation was that it is difficult to find spare parts for the English design which is some 20 years old now. Rejlers was given the assignment in autumn 2007 and it will be completed by summer 2008.

## CONTROL CABINET REGULATES CHEMICAL DOSES

Rejlers in Norrköping was commissioned by Hercules Paper Technologies and Ventures to design a control cabinet for dosing chemicals to two paper machines, which would be delivered to Swedish Tissue in Kisa.

Swedish Tissue, which counts household and toilet paper among its products, uses the chemicals to give the paper different properties, depending on its intended use. Previously, chemicals handling in production was of a more manual nature. The control cabinet, which can be operated from the control room where the paper machines are run, will automate the handling of chemicals. The control cabinet is not a standard product, but is made of ordinary components. Rejlers has had up to three employees working on the project, which has been ongoing since autumn 2007.

REJLERS  
MAKES STRIDES IN  
TELECOMS

Rejlers has signed an agreement with TeliaSonera Mobile Networks AB relating to consultancy work for infrastructure coordination. The agreement concerns the national administration of operation and maintenance of the TeliaSonera Mobile Networks infrastructure. The assignment fits in well with Rejlers' efforts to grow within the Telecommunications sector.





A woman with short dark hair, wearing a black jacket, a patterned scarf, and white gloves, is laughing joyfully. She is standing in front of a large, modern building with a complex grid of dark metal beams and glass panels. The building's structure is reflected in the glass. The overall scene is bright and positive.

### AUTOMATING PAINT PRODUCTION

Rejlers was commissioned by Beckers Industrial Coatings to automate the production of primer at its plant in Märsta. Rejlers' tasks included installing a new control system and automated production so that raw materials could be mixed in five tanks simultaneously. The benefits for Beckers of this solution are shorter lead times, better monitoring and control and fewer manual interventions by operators. It will also be easy in the future to expand with additional automated raw materials or controlled weighing of manual raw materials. The control system is a Mitsubishi Q system and Citect SCADA is used at the operator station, along with a Visual Basic program.





# REJLERS FINLAND



Companies: Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy,

	2007	2006	2005
Turnover, SEK million	139	112	50**
Operating profit, SEK million	19	17	7**
Employees*	240	190	166
Offices	10	8	7

\* Employees at year-end. \*\* July to December

## Operations in 2007

During the year, Rejlers Finland grew by 24 per cent in terms of the number of new employees taken on through acquisitions and new recruitment and by 25 per cent in terms of turnover. Rejlers Invest Oy was renamed Rejlers Finland Oy and opened new offices in Jyväskylä and Tampere. During the year, civil engineer Kari Partanen was appointed the new MD of Rejlers Projektit Oy, while civil engineer Seppo Sorri was appointed the new MD of Rejlers Oy. The previous MD of Rejlers Oy, Heikki Kilpeläinen, stood down after a successful period as MD, but remained with the company.

## Growth

Rejlers Finland started the year with strong growth. Through the acquisition of two engineering consultancy companies, the company increased staff numbers by 31 and strengthened its position in southern Finland. Following acquisition, both companies were merged with Rejlers Oy. A further 19 employees were recruited during the course of the year.

In January the company acquired Insinööritoimisto Konepro Oy in Kotka which had six employees and a turnover of SEK 6 million with good profitability. Konepro provides consultancy services for industrial processes and its major clients are Andritz and Neste Jacobs. In February the company acquired Suomen Fintecon Oy in Tampere which had 25 employees and a turnover of SEK 17 million with good profitability. The company's expertise is in the fields of electrical and automation technology. In addition to its acquisitions, Rejlers Oy formed a new company, Elmil Oy, together with the energy company Suur-Savon Sähkö Oy, with the aim of developing new technical solutions for the distribution of electricity. Rejlers Oy owns 66 per cent of the newly formed company.

## Industry

Rejlers is experiencing strong demand for its industrial consultancy services. Typical assignments within the customer group are project management, construction and development of industrial manufacturing processes. The company also offers project management services from concept to completed construction. The company's largest industrial customers are Konecranes, Andritz, Patria, Ruukki, Kalmar, Metso and Vaahto.

## Infrastructure

Activities within Infrastructure have been characterised by railway and environmental projects during the year, and demand remains high. Railway traffic in Finland is expected to increase over the coming years and the existing rail networks are in need of investment. 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.

## Energy

Energy assignments have increased significantly during the year and this customer group now accounts for approximately 26 per cent of turnover. Activities within Energy in 2007 were characterised by nuclear power and wind power assignments, as well as assignments within oil production. Orders received are expected to remain positive during 2008.



Activities within project deliveries have increased significantly and turnover has doubled compared with last year. Deliveries are primarily being made to power stations. After the year-end, Rejlers Projektit Oy signed three new agreements for the delivery of control and electrical systems for Russia, Estonia and Finland.

### **Construction and Property**

The order situation for Construction and Property is at a high level and the recent acquisition of KL-Team lends considerable additional strength to this customer group.

### **The market**

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

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

### **Customer structure**

Most of Rejlers' assignments in Finland are carried out for privately-owned customers in Industry. The company has a well developed network within this customer group, with many regular customers. Some of the company's assignments can be characterised as outsourcing from industry, where Rejlers acts as customers' development departments for processing or automation, for example.

The company also carries out assignments for Rejlers' other customer groups: Infrastructure, Energy and Construction and Property. The organisations ordering these assignments are a mixture of private and public customers at municipal and state level. In Finland too Rejlers has a very high repurchasing frequency, with repeat assignments from the same customers. Rejlers' five biggest customers in Finland are Andritz, Konecranes, Neste Jacobs, RHK (Finnish Rail Administration) and Ruukki. In 2007, the 10 biggest customers were responsible for 56 per cent of the company's turnover.

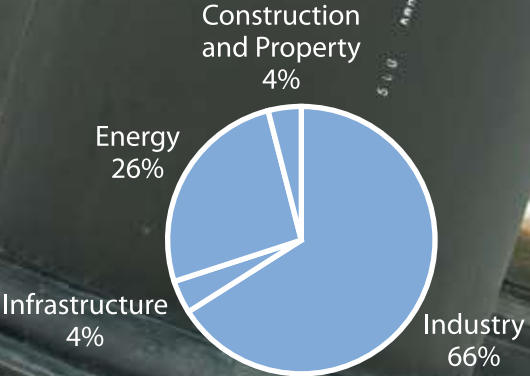
### **The competition**

There are a large number of competitors. The companies which Rejlers often encounters as competitors in Finland are Comatec, Enmac, Etteplan and Pöyry Engineering.

Alte, Janasystem, SAV and SWECO Industry (formerly SWECO PIC) also provide competition in certain specific skills areas.



**Customer structure Finland**



# REJLERS FINLAND ASSIGNMENTS



## ENVIRONMENTAL SKILLS IN DEMAND

Rejlers helps its customers to look after the environment in their administrative processes, practical projects and production processes.

The company safeguards the environment in all products and services offered to clients. Environmental specialists and technical experts work side by side and the environment team forms a natural part of Rejler's everyday workforce. The service in greatest demand is the ISO 14000 environmental management system, where certification is evidence of the quality of the customer's operations. Rejlers helps customers to control the effect of their business on the environment throughout the entire production process. Rejlers also helps to reduce any environmental damage and to create environmentally friendly processes. The preliminary planning of various industrial projects is also a popular customer project, which involves identifying the most suitable technical solutions from an environmental perspective and analysing the costs and impact on the environment. Rejlers also performs lifecycle analyses. These identify the environmental impact of the customer's industrial manufacturing, from production to the use of the products and finally to the recycling process. Special software is used to make these calculations and priority measures are then identified for the customer, such as reducing emissions or recycling materials. Some customers are even given help to close down old waste disposal sites that are no longer permitted under new EU legislation. Rejlers assists in both the planning and the implementation of the closure process and carries out projects for handling sludge from water-purifying plants.





## REJLERS WINS MAJOR RAILWAY ASSIGNMENT

Sixty-eight miles of track requires modernisation between Lahti and Luumäki in Finland. Speeds will be increased from 87 mph to 124 mph on the two-track line which will also be easier to use for both passenger and goods trains. Rejlers has been commissioned by the Finnish Rail Administration to project manage and coordinate the development work as well as to plan and assume technical responsibility for all electricity.

Rejlers's engineers will also develop safety systems to ensure that the trains travel at the correct speed and do not crash. The work will be completed by the end of 2010.



**REJLERS  
PROVIDES TOP QUALITY**  
Rejlers scored extremely well in a Svenska Kraftnät publication on metering service providers within the Energy sector in Sweden who provided the best quality service. Out of 112 operators, Rejlers came second. Of the 1,400 readings sent by Rejlers, an average of only 1.3 were incorrect.



# REJLERS ENERGITJÄNSTER



Companies: Rejlers Energitjänster AB, Rejlers Energitjänster Karlstad AB

	2007	2006	2005
Turnover, SEK million	42	47	29
Operating profit, SEK million	8	4	4
Employees*	30	31	18
Offices	2	2	1

\*) Employees at year-end

## Operations in 2007

Rejlers Energitjänster's turnover fell by 11 per cent, with a 3 per cent reduction in staff numbers. The improved operating margin in the business unit is largely explained by improved profitability in Rejlers Energitjänster Karlstad AB, which was acquired at the end of 2005. In 2006, substantial revenues were generated from a temporary service agreement, which explains the decreased turnover.

## Growth

Svenska Statoil AB selected Rejlers Energitjänster to be its partner in its new initiative for 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.

At the end of the year, the company signed a cooperation agreement with Trittech Technology AB, which specialises in wireless systems. The agreement means that Trittech and Rejlers will now jointly offer energy companies and property companies an all-in-one solution for the automatic reading of electricity meters, whereby Rejlers will have responsibility for collecting and forwarding the meter readings to the electricity companies.

## The market

The market for energy metering services in Sweden is growing. From 1 July 2009, all electricity meters in Sweden must be automatically readable on a monthly basis. This means that the company's services will be in even greater demand by utility companies. Property companies and tenant associations are also interested in metering the consumption of electricity, water, gas, etc. This means that the need for reading systems and services is increasing. The market for sub-metering apartments has also taken off. If the EU's proposal to introduce mandatory remote reading of electricity meters goes ahead, this will open up a new market for Rejlers Energitjänster in Finland.

The company started up by Rejlers in Norway also opens up new market opportunities for Rejlers Energitjänster there, as the company has been approved as an agent by Statnett.

## Customer structure

Rejlers Energitjänster currently has around 200 companies as customers, including utility companies, electricity trading companies and property companies. Some of the company's major customers are utility companies such as Ekerö Energi AB, Fortum Distribution AB, Karlstad Elnät AB, Skånska Energi Nät AB, Sundsvall Energi Elnät AB and Västerviks kraft Elnät AB. Other customers are electricity trading companies such as Energibolaget i Sverige AB, Eksjö Energi Elit AB, Statoil and 7H-Kraft.

## The competition

The competitors currently in the market are systems suppliers which offer to deal with the meter reading system for customers.

# FINANCIAL REPORT



## TABLE OF CONTENTS

- 34 Financial report
- 35 Directors' report
- 40 Threat and risk analysis
- 42 Five-year review of the Rejler Group
- 44 Income statements, Group
- 45 Balance sheets, Group
- 46 Cash flow statement, Group
- 47 Changes in Group equity
- 48 Notes to the consolidated accounts
- 57 Income statements, parent company
- 58 Balance sheets, parent company
- 59 Cash flow statement, parent company
- 60 Changes in parent company's equity
- 61 Notes to the parent company's accounts
- 63 Proposal for distribution of profits
- 64 Auditor's report



# DIRECTORS' REPORT

Rejlerkoncernen AB (publ) Corporate Registration Number 556349-8426. The Board and Managing Director hereby present the Annual Report and consolidated financial statements for 1 January – 31 December 2007.

## **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 808 employees (707), distributed over 36 offices in Sweden, Finland, Estonia and Norway. The head office is located in Stockholm. Rejlers' operations are divided into three business areas: Rejlers Sweden, Rejlers Finland and Rejlers Energitjänster AB. Operations in Estonia come under the Rejlers Sweden business area.

## **Rejlers Sweden**

Operations in Sweden represent 74 per cent of turnover and are run by Group companies Rejlers Ingenjörer AB, Svenska Energhuset AB, ComIT Rejlers AB, Rejlers International AB and Rejlers OÜ. Rejlers Sweden offers consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and Property. Rejlers has 23 offices in Sweden and at the end of the year the company employed 534 (483) people.

## **Rejlers Finland**

Operations in Finland represent 21 per cent of the total turnover and are run by the Group companies Rejlers Finland Oy, Rejlers Oy and Rejlers Projektit Oy. Rejlers has activities at 10 locations in Finland. Rejlers Finland offers consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation and energy/environment, mainly to major industrial customers, but also to Rejlers' other customer groups Infrastructure, Construction and Property, Energy and Environmental Engineering. The number of employees at the end of the year was 240 (190).

## **Rejlers Energitjänster AB**

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

## **Turnover and profit**

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

Profit after net financial items increased by 40 per cent to SEK 70.4 million (50.3), while profit after tax increased by 38 per cent to SEK 49.8 million (36.1). Financial income was SEK 1.3 million (0.5), and financial expenses were SEK 1.4 million (0.6). The debiting ratio was 79 per cent compared with 77 per cent last year. There were no related-party transactions with a significant impact on the Group's profit or financial position. Transactions with related parties took place on market terms.

### Operating income, operating profit and operating margin by business area

	Operating income, SEK millions		Operating profit/loss, SEK millions		Operating margin, %	
	2007	2006	2007	2006	2007	2006
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	480	406	47	32	10	8
Rejlers Finland	139	112	19	17	14	15
Rejlers Energitjänster	42	47	8	4	19	9
Group as a whole	-10	-7	-4	-3	Neg	Neg
<b>Total Group</b>	<b>651</b>	<b>558</b>	<b>71</b>	<b>50</b>	<b>11</b>	<b>9</b>

### Earnings per share

For the full year earnings per share was SEK 4.62 (3.37). Equity per share was SEK 16.65 at the end of the period, compared with SEK 13.29 at 31 December 2006.

### Cash flow and financial position

Cash flow from current operations was SEK 61.8 million (36.2). At the end of the period, the Group's cash and equivalents amounted to SEK 60.8 million, compared with SEK 28.1 million at the start of the year, including an unused overdraft facility. Interest-bearing liabilities increased by SEK 2.6 million and amounted to SEK 21.5 million at the end of the period (SEK 18.9 million at 31 December 2006).

The equity/assets ratio at the end of the period was 56.5 per cent compared with 53.2 at 31 December 2006.

### Investments

Investments in fixed assets amounted to SEK 6.5 million (5.1), while investments in intangible assets and trading amounted to SEK 18.1 million (2.8). Depreciation and write-downs amounted to SEK -12.9 million (-10.7).

### Personnel

The number of employees at the end of the year was 808, representing an increase of 14 per cent compared with 31 December 2006.

The average number of employees over the year was 784 (680), an increase of 15 per cent. Of this increase, 30 employees came via acquisitions and 73 from recruitment.

### New offices

Rejlers recruited 30 employees in Automation and in connection with this opened offices in Älvsjö and Gimo.

### Acquisitions

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

During 2007, Rejlers also acquired the technical consulting company Creon AB in Kalmar which has expertise in automation and a turnover of SEK 3 million. The acquisition is described in detail in the notes to the consolidated accounts.

### Events after the end of the financial year

In January 2008, Rejlers acquired the technical consulting company KL-Team Talotekniikka Oy in Tampere, Finland with 14 employees. KL-Team has an annual turnover of around SEK 10 million and

operating profit of around SEK 1 million. The company offers consultancy services within heating, ventilation and sanitation and electrical engineering to the Construction and Property customer group. This acquisition reinforces Rejlers' position in southern Finland and provides good opportunities for growth. Rejlers Finland now employs some 250 staff following this takeover.

In January 2008, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. As a result of this acquisition, Rejlers now owns 15 per cent of the company, compared to Statoil's 50 per cent share and founder Arne Palm's 35 per cent share. In connection with the acquisition, Rejlers also founded a company in Norway, Rejlers AS, which will market all of Rejlers' competences in Norway in close cooperation with APAS. Furthermore, Rejlers Energitjänster AB will market APAS' services on the Swedish market.

### **Parent company**

The parent company's net turnover for the full year amounted to SEK 14.2 million (2.0), with profit before tax and appropriations of SEK 21.5 million (0.2). The increase in turnover compared with 2006 is the result of sections of the Group management being employed at the parent company during 2007 and invoicing their services to subsidiaries. The increase in profit compared with 2006 is due to gains of SEK 6.7 million made on the disposal of the Sotaren 2 property in Växjö as well as to dividends from subsidiaries of SEK 19.6 million.

### **The work of the Board of Directors**

The Board of Directors held seven meetings during the 2007 financial year, of which one was a statutory Board meeting. Following one of the Board meetings, a strategy meeting was held with the Group management. 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 issues such as finance, the market, HR and investments.

Besides supervisory issues, the primary task of the Board of Directors is to deal with strategic issues relating to operations, new establishments and growth, as well as the company's financial position and to ensure compliance with applicable laws, regulations and ordinances. The Board of Directors elects an audit committee from its members, which for the period prior to the 2008 Annual General Meeting consisted of Åsa Söderström Jerring (Chair) and Åsa Landén Ericsson. Members are independent of the company's owners and management. The company held two minuted meetings during 2007. The company's auditors were present at all meetings. The Chief Financial Officer attended each meeting at invitation. The MD and the Chairman of the Board were also invited to some meetings. The work of the Board of Directors over the year is described in more detail in the section entitled Corporate Governance.

### **Guidelines for remuneration and other employment conditions for the Group management**

The Board of Directors proposes the following guidelines for the remuneration of the Managing Director and other senior managers. Other senior managers means the Group management.

The Group management in 2008 was composed of Managing Director Peter Rejler, Managing Director of Rejlers Oy Seppo Sorri, Chief Financial Officer Kjell Sandin, Chief Technical Officer Lars Wikman, Business Development Manager Jonas Nilsson, HR Manager Mikael Schmidt and Quality and Environmental Manager Tony Strandberg. The aim of Rejlers' remuneration policy for company management is to offer a package that will attract and retain qualified expertise for Rejlers. Generally speaking, Rejlers does not offer any benefits greater than those constituting standard local practice. The remuneration of the Managing Director and other senior managers will be at the market rate and consist of a basic salary, variable remuneration, pensions and in certain cases other benefits. The

variable remuneration is limited to a maximum of 60 per cent of the basic salary for the CEO and a maximum of 25 per cent for other senior managers. The pensionable age for the Managing Director and the company as a whole is 65. The pension is contribution-based and no pension commitments exist over and above the pension premiums paid. The general pension plan applies for other senior managers, either via the ITP plan or through individual occupational pension insurance within the bounds of ITP. A notice period of 12 months from either side will apply between the company and the Managing Director. A notice period of six months from either side will apply between the company and other senior managers. The Board of Directors is entitled to deviate from these guidelines in individual special cases.

### **Prospects 2008**

The long-term financial objectives of having a turnover of at least SEK 1 billion and employing at least 1 000 staff by 2010 while retaining profitability remains in place. There are no other forecasts in addition to the long-term financial objectives.

### **Significant risks and uncertainties**

All companies are associated with a certain level of risk-taking. Rejlers' primary business risks consist of reduced demand for consultancy services, difficulties in recruitment and retention of competent personnel, loss of personnel in connection with acquisition, risk in connection with fixed price assignments and credit risks.

Currently demand is good and Rejlers' strategy is to have customers in various branches in order to even out swings in demand. Employees are a key asset and Rejlers therefore places significant emphasis on healthy workplaces, ongoing training and health in order to retain existing staff and as a means of achieving its growth targets. Acquisitions create added value for both the purchasing and acquired companies, which helps limit the risk of losing staff. Rejlers has, for the most part, financially strong customers and the credit risk is consequently considered to be low. The majority of sales and borrowing takes place in local currency, which ultimately results in a low currency risk. Fixed price assignments form a smaller part of turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up on these in order to minimise the risk of depreciation. The parent company carries out operational activities to a small extent in which the risks are mainly limited to cash and liquidity risks.

### **The Rejlers share**

The share price for Rejlers B was SEK 51.75 per share at the end of the year, a fall of 0.5 per cent compared with the same period last year. In May 2007, 33 226 Class B shares were issued, attributable to the acquisition of Rejlers Invest Oy. The issue price was SEK 55.65 per share. Following this issue, the total number of shares was 10 784 001 distributed as 1 305 000 Class A shares and 9 479 001 Class B shares. The Rejlers share is listed on the Nordic list of the Stockholm Stock Exchange.

The principal owners of Rejlerkoncernen AB (publ), the Rejler family, Lars Kylberg, Lauri Valkonen and Heikki Kilpeläinen, sold a total of 1 100 000 Class B shares in the Rejler Group on 22 May 2007, which corresponds to 10.2 per cent of the capital and 4.9 per cent of the votes. The sale was performed partly through an offer to private individuals of 900 000 shares, and partly through the sale of 200 000 shares to newly-elected Board member Thord Wilkne. Following the sale, the Rejler family and the Chairman of the Board of Directors, Lars V Kylberg, hold 52.8 per cent and 12.5 per cent of the votes respectively. There is a shareholder agreement between Peter Rejler and the Chairman of the Board of Directors, Lars V Kylberg, which regulates the holdings of Class A shares. This is described in further detail in the section "The Rejlers shares and the shareholders".

### **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 equity report and cash flow statements and the notes thereto. Note that the income statements and balance sheets will be adopted at the next Annual General Meeting.





# THREAT AND RISK ANALYSIS

All companies are associated with a certain level of risk-taking. Below are a number of factors which may be of importance when assessing the company's operations and which may be significant to the value of the company's share. 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 involves the Group having a turnover of SEK 1 billion and at least 1 000 employees by 2010. To succeed in meeting this target, organic growth and acquired growth are necessary. For the period 2003-7, around 40 per cent of growth has been organic and around 60 per cent 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. 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 place internal issues in the spotlight, which may inhibit marketing efforts. Rejlers therefore has a process in place to allow acquired companies to be integrated rapidly into the existing Rejlers structure.

## **Employees and key personnel**

It goes without saying that employees are a core asset of 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 retain key personnel. The company's Board of Directors and management work 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 a variety of tasks over a number of areas, both geographically and in terms of skills. Rejlers focuses on being a good employer and so places great emphasis on its employees' well-being. Being the best workplace for employees also means a reduced risk to the future development of the company.

## **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 during 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 obtain 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 be attributed in simple terms to two components: the debiting ratio and the hourly rate. 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 are not chargeable. 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 the various assignments. The company uses subconsultants to a certain extent so as to be able to carry out customer assign-

ments. This is mainly necessary when coverage levels are high or when 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 fixed price. These are handled in accordance with a separate decision-making structure and require vigilant monitoring. 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 the customer's requirements, 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 for major projects, which is why the accumulated credit risk 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 the euro (EUR) as part of its Finnish operations. As both income and expenses are expressed in euros, the net exposure is for the most part the operating margin. The assets in Rejlers Finland Oy are the largest balance sheet item with currency exposure with a book value of around SEK 40 million. Even if there is an enormous re-valuation of currency exchange rates between Swedish kronor and the euro, the Group's balance sheet should only be exposed to a small extent. The company's liquidity risk is small due to the fact that it has low debt levels as well as net cash. In addition, the company has a high equity/assets ratio, which creates the opportunity for further borrowing if required. The parent company carries out operational activities to a small extent in which the risks are mainly limited to cash and liquidity risks.

## 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 percentage point change in the above parameters has the following impact on Rejlers' operat-

ing profit/loss in SEK million:

Variable	+/-
Debiting ratio	5.8
Hourly rate	5.8
Wage costs	4.0

# FIVE-YEAR REVIEW OF THE REJLER GROUP

Financial years 2003-2007 in the summary below have been prepared in accordance with International Financial Reporting

Standards (IFRS) and the year 2000 in accordance with the recommendations of the Swedish Financial Accounting Standards Council. The significant difference is that goodwill is no longer the subject of depreciation.

<b>Income statements in summary, SEK million</b>	<b>IFRS 2007</b>	<b>IFRS 2006</b>	<b>IFRS 2005</b>	<b>IFRS 2004</b>	<b>ARL. 2003</b>
Income	651.0	558.3	418.1	294.3	254.3
Personnel costs	-424.9	-354.8	-267.5	-197.0	-171.2
Other external costs	-143.0	-142.9	-113.9	-75.3	-69.0
Depreciation and write-downs	-12.9	-10.7	-7.8	-5.2	-6.5
Shares in associated companies	0.3	0.5	1.0	1.9	1.7
<b>Operating profit</b>	<b>70.5</b>	<b>50.4</b>	<b>30.1</b>	<b>18.7</b>	<b>9.3</b>
Net financial items	-0.1	-0.1	-0.2	0.4	-0.1
<b>Profit after net financial items</b>	<b>70.4</b>	<b>50.3</b>	<b>29.9</b>	<b>19.1</b>	<b>9.2</b>
Tax	-20.6	-14.2	-9.3	-5.8	-3.7
<b>Profit for the year</b>	<b>49.8</b>	<b>36.1</b>	<b>20.5</b>	<b>13.3</b>	<b>5.5</b>
Data per share*					
Earnings per share, SEK	4.62	3.37	2.08	1.47	0.61
Equity per share at end of period	16.65	13.29	10.95	8.00	6.97
Dividend per share (2007, proposed dividend)	2.50	1.50	1.00	0.50	0.30
Average number of shares	10 772 925	10 721 183	9 874 875	9 070 000	8 865 000
Number of shares at end of period	10 784 001	10 750 775	10 679 755	9 070 000	9 070 000

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

<b>Balance sheets in summary, SEK million</b>	<b>IFRS 2007</b>	<b>IFRS 2006</b>	<b>IFRS 2005</b>	<b>IFRS 2004</b>	<b>ARL. 2003</b>
Intangible assets	84.7	68.0	66.9	17.4	9.9
Tangible assets	29.4	27.7	43.0	28.1	26.4
Financial assets	0.5	0.5	0.5	11.0	11.1
Current receivables	157.6	159.6	126.2	77.4	66.3
Liquid assets	45.8	12.9	12.2	5.9	4.8
<b>Total assets</b>	<b>318.0</b>	<b>268.7</b>	<b>248.8</b>	<b>139.7</b>	<b>118.5</b>



	IFRS	IFRS	IFRS	IFRS	ARL.
<b>Balance sheets in summary, SEK million</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Shareholders' equity	179.6	142.9	116.9	72.6	63.2
Provisions	—	—	—	—	9.2
Long-term liabilities	30.9	28.7	30.0	21.1	13.2
Current liabilities	107.6	97.1	101.9	46.1	32.9
<b>Total liabilities and shareholders' equity</b>	<b>318.0</b>	<b>268.7</b>	<b>248.8</b>	<b>139.7</b>	<b>118.5</b>
of which interest-bearing liabilities	21.5	18.9	32.9	19.0	13.3

	IFRS	IFRS	IFRS	IFRS	ARL.
<b>Cash flow in summary, SEK million</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Cash flow from current operations	61.7	36.1	20.2	16.5	14.6
Cash flow from investment activities	-12.1	-7.9	-40.5	-11.5	-9.9
Cash flow from financing activities	-16.7	-27.6	26.6	-3.6	-1.6
<b>Change in liquid assets during the year</b>	<b>32.9</b>	<b>0.6</b>	<b>6.3</b>	<b>1.4</b>	<b>3.1</b>
Liquid assets at the end of the year	45.8	12.9	12.2	5.9	4.5
Unutilised overdraft facility	15.0	15.0	3.7	4.1	3.4
<b>Unappropriated funds</b>	<b>60.8</b>	<b>27.9</b>	<b>15.9</b>	<b>10</b>	<b>7.9</b>

	IFRS	IFRS	IFRS	IFRS	ARL.
<b>Key ratios</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Operating margin, %	10.8	9.0	7.2	6.4	3.7
Profit margin, %	10.8	9.0	7.1	6.5	3.6
Return on equity after tax, %	30.9	27.8	21.6	19.6	9.2
Return on capital employed, %	37.2	34.4	25.3	21.2	12.9
Cash liquidity (excl. unutilised overdraft facility), %	189	178	136	181	216
Equity/assets ratio, %	56.5	53.2	47.0	51.9	53.3
Debt/equity ratio, times	0.1	0.1	0.3	0.2	0.2
Interest coverage ratio, times	51.3	84.8	50.7	56.7	24.0
Net liabilities, SEK million	—	6.0	20.7	13.1	8.5
Investments, SEK million	25.4	7.9	40.5	15.0	9.6
Debiting ratio, %	79	77	74	71	68
Number of work days	248	249	251	251	248
Number of full-time employees	784	680	514	371	326
Sales per full-time employee, SEK thousands	831	821	813	793	778

# INCOME STATEMENTS, GROUP

Amounts in SEK thousands	Note	2007	2006
<b>Operating income</b>			
Income	5	648 755	555 429
Other operating income	6	2 253	2 850
<b>Total income</b>		<b>651 008</b>	558 279
<b>Operating costs</b>			
Other external costs	7	-142 984	-142 857
Personnel costs	8	-424 885	-354 765
Depreciation and write-downs of tangible fixed assets and intangible assets	14-18	-12 940	-10 693
Share in profits of associated companies	21	321	488
<b>Operating profit</b>		<b>70 520</b>	50 452
Other interest income and similar profit items	9	1 286	516
Interest expenses and similar loss items	10	-1 386	-632
<b>Profit/loss after financial items</b>		<b>70 420</b>	50 336
Tax on profit for the year	11	-20 597	-14 218
<b>PROFIT FOR THE YEAR</b>		<b>49 836</b>	36 118
Attributable to the parent company's shareholders		49 849	36 118
Attributable to the minority share of the profits		13	—
<b>Data per share</b>			
Earnings per share before dilution, SEK	12	4.62	3.37
Earnings per share after dilution, SEK		4.62	3.37
Number of shares		10 772 925	10 721 183
Number of shares after dilution		10 772 925	10 721 183
Dividend per share, SEK (2007, proposed dividend)		2.50	1.50

# BALANCE SHEETS, GROUP

Amounts in SEK thousands	Note	31-12-2007	31-12-2006
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Software development expenditure carried forward	13	—	—
Software	14	4 733	5 135
Customer value	15	12 089	9 750
Goodwill	16	67 846	53 152
<b>Total intangible assets</b>		<b>84 668</b>	<b>68 037</b>
<b>Tangible fixed assets</b>			
Land and buildings	17	4 995	5 123
Equipment, tools and installations	18	24 423	22 553
<b>Total tangible fixed assets</b>		<b>29 418</b>	<b>27 676</b>
<b>Financial assets</b>			
Shares in associated companies	21	—	—
Other long-term receivables	22	493	517
<b>Total financial assets</b>		<b>493</b>	<b>517</b>
<b>Total fixed assets</b>		<b>114 579</b>	<b>96 230</b>
<b>Current assets</b>			
Inventories		255	—
Accounts receivable	23	109 923	100 974
Receivables from associated companies		320	148
Other receivables		2 311	3 897
Prepaid costs and accrued income	24	44 473	42 350
Other current investments	25	401	202
Liquid assets		45 787	12 868
Property held for sale	29	—	12 000
<b>Total current assets</b>		<b>203 470</b>	<b>172 439</b>
<b>TOTAL ASSETS</b>		<b>318 049</b>	<b>268 669</b>

Amounts in SEK thousands	Note	31-12-2007	31-12-2006
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital, 10 750 775 (10 679 755) shares		21 568	21 502
Other capital contributions		31 093	29 310
Translation reserve		-217	-1 369
Profit brought forward		127 154	93 445
<b>Total equity attributable to the parent company's shareholders</b>		<b>179 598</b>	<b>142 888</b>
Minority interest		18	—
<b>Total shareholders' equity</b>		<b>179 616</b>	<b>142 888</b>
<b>Long-term liabilities</b>			
Borrowing	26	13 776	13 876
Deferred tax liability	11	16 232	10 554
Other liabilities	26	845	4 312
<b>Total long-term liabilities</b>		<b>30 853</b>	<b>28 742</b>
<b>Current liabilities</b>			
Borrowing	26	7 606	4 657
Accounts payable		17 436	14 881
Advance from customers		1 841	—
Tax liabilities		1 716	1 337
Other liabilities		36 220	34 476
Accrued expenses and prepaid income	27	42 761	41 688
<b>Total current liabilities</b>		<b>107 580</b>	<b>97 039</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>318 049</b>	<b>268 669</b>
<b>MEMORANDUM ITEMS</b>			
Pledged assets, SEK thousands	28	11 774	22 314

# CASH FLOW STATEMENT, GROUP

Amounts in SEK thousands	Note	31-12-2007	31-12-2006
<b>Cash flow from current operations</b>			
Operating profit		70 520	50 452
<b>Adjustment for items not included in cash flow</b>			
Write-offs on fixed assets	13-18	12 940	10 730
Capital gain/loss relating to sale of equipment		-548	-243
<b>Total</b>		<b>82 912</b>	<b>60 939</b>
Interest received		1 286	516
Interest paid		-1 386	-632
Paid income tax	19	-17 190	-13 151
<b>Cash flow from current operations before change in operating capital</b>			
<b>change in operating capital</b>		<b>65 622</b>	<b>47 672</b>
<b>Changes in operating capital</b>			
Increase/decrease in current receivables		-9 913	-21 164
Increase/decrease in accounts payable		2 555	-2 406
Increase/decrease in other current liabilities		3 585	12 036
<b>Cash flow from current operations</b>		<b>61 849</b>	<b>36 138</b>
<b>Investment activities</b>			
Acquisition of subsidiaries after deductions for acquired liquid assets	20	-15 802	-426
Acquisition of associated companies	20	—	—
Disposal of tangible fixed assets		12 525	—
Acquisition of tangible fixed assets		-6 563	-5 075
Acquisition of intangible assets		-2 346	-2 382
<b>Cash flow from investment activities</b>		<b>-12 186</b>	<b>-7 883</b>
<b>Financing activities</b>			
Loans raised		2 849	—
Repayment of loans		-3 467	-16 937
Dividend paid to the parent company's shareholders		-16 126	-10 680
<b>Cash flow from financing activities</b>		<b>-16 744</b>	<b>-27 617</b>
<b>Increase/decrease in liquid assets</b>		<b>32 919</b>	<b>638</b>
<b>Liquid assets at beginning of year</b>		<b>12 868</b>	<b>12 230</b>
<b>Liquid assets at end of year</b>		<b>45 787</b>	<b>12 868</b>



# CHANGES IN GROUP EQUITY

Amounts in SEK thousands	Shareholders' equity attributable to the parent company's shareholders					Minority interest	Total shareholders' equity
	Share capital	Other capital contributions	Translation reserve	Profit brought forward	Total		
<b>Equity, 01-01-2006</b>	21 360	27 564	21	68 006	116 950	—	116 950
Translation difference etc.	—	—	-1 389	—	-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	—	34 729
New share issue	142	1 746	—	—	1 888	—	1 888
Dividend in respect of 2005	—	—	—	-10 680	-10 680	—	-10 680
<b>Equity, 31-12-2006 / 01-01-2007</b>	<b>21 502</b>	<b>29 310</b>	<b>-1 368</b>	<b>93 444</b>	<b>142 888</b>	<b>—</b>	<b>142 888</b>
Translation difference etc.	—	—	1 151	—	1 151	—	1 151
Income and expenses reported							
directly against equity	—	—	1 151	—	1 151	—	1 151
Profit/loss for the year	—	—	—	49 836	49 836	-13	49 823
Total reported income and expenses	—	—	1 151	49 836	50 987	—	50 987
New share issue	66	1 783	—	—	1 849	—	1 849
Dividend in respect of 2006	—	—	—	-16 126	-16 126	—	-16 126
Change in minority interest	—	—	—	—	—	31	31
<b>Equity, 31-12-2007</b>	<b>21 568</b>	<b>31 093</b>	<b>-217</b>	<b>127 154</b>	<b>179 598</b>	<b>18</b>	<b>179 616</b>
<b>Proposed transfer to shareholders</b>							
Dividend in respect of 2007	—	—	—	-26 960	-26 960	—	—
<b>Total proposed transfer to shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-26 960</b>	<b>-26 960</b>	<b>—</b>	<b>—</b>

# 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 technical 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 annual report and consolidated financial statements have been approved for publication by the Board of Directors on 26 March 2008. The consolidated income statement and balance sheet, together with the parent company's income statement and balance sheet, will be put forward for adoption at the Annual General Meeting on 13 May 2008.

## NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

### Changes in accounting principles

IFRS 7 must be applied to Rejlers' annual report. IFRS 7 will not have any effect on the income statement and balance sheet; it merely represents supplementary disclosure requirements relating to financial assets and liabilities in addition to those previously required by IAS 32. The additions made to IAS 1 and IFRIC 10 must thus also be applied.

### Basis for preparation of the reports

From the 2005 financial year onwards, Rejlers has compiled its consolidated accounts in accordance with the Swedish Annual Accounts Act, RR30 Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) as adopted by the EU. 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 cost method.

### 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 cost value is reported as goodwill. If the cost 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 cost 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 cost 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. Rejlers' primary segment comprises technical consultancy services and energy services. The secondary segments are operations in Sweden and Finland.

### 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, 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 hedgings 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 is no hedging on the closing date.

### Tangible fixed assets

Buildings and land includes office premises used for company activities. These and other tangible fixed assets are reported at cost value less deductions for depreciation. The cost 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 cost 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. The increase in reported value which arises from the re-valuation of buildings and land is transferred to reserves in shareholders' equity. Reductions which counterbalance previous increases in value for the same asset are charged to reserves; all other reductions are taken up as income. Each year the difference between the depreciation based on the asset's re-valued amount (booked depreciation) and depreciation based on the original cost value is transferred from reserves to profit brought forward. Land is not amortised. Depreciation of other assets, for assigning their cost 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 cost 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 cost 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 cost 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 capitalised on the basis of the costs arising when the software in question was acquired and commissioned. These capitalised costs are depreciated over the assessed utilisation period (3-5 years). The expenses relating to development and maintenance of software are booked as they occur. Expenses 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 expenses 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).

#### **Write-downs of non-financial assets**

Assets with an indeterminable utilisation period, e.g. goodwill, are not written off but tested annually to see if there is any need for write-down. Assets which are written off are assessed for reduction in value whenever events or changes in circumstances indicate that the reported value is perhaps no longer recoverable. A write-down is made of the amount by which the asset's reported value exceeds its recovery value. The recovery value is the higher of the asset's actual value less selling expenses and its value-in-use. When assessing the need for write-down, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating entities). For assets other than financial assets and goodwill which have previously been written down, a test of whether reversal should be carried out is performed every closing day.

#### **Financial assets and liabilities**

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 financial assets valued at actual value via the income statement, loans outstanding, accounts receivable, other long-term receivables, other receivables and other current investments. Accounts payable, loans and other liabilities are reported under liabilities. Liquid assets comprise cash and bank balances. Financial instruments are reported initially at cost 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 being held 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 hedge accounting. Assets in this category are valued on an ongoing basis at actual value, with value changes reported in the income statement under financial income or other operating income and classified as current assets if they are held for trading or are expected to be realised within 12 months. Group items which are classified in this category refer to interest-bearing securities and property held for sale. During the year, the Group sold property which did not affect the results and the Group only has marginal items in this category anyway.

##### **- Loans outstanding and accounts receivable**

Loans outstanding and 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. They are included in current assets except for items due to mature more than 12 months after the closing day, which are classified as fixed assets. The Group's loans outstanding and accounts receivable comprise the accounts receivable and other receivables item plus liquid assets in the balance sheet. Write-downs of accounts receivable and other receivables are reported under other external operating costs while write-downs of loans outstanding are reported under financial expenses.

##### **- 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 hedge accounting. Liabilities in this category are valued on an ongoing basis at actual value, with value changes reported in the income statement. The Group does not currently have any items in this category.

##### **- 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. The Group's items comprise borrowing, accounts payable and other liabilities.

#### **Derivatives that are used for hedge accounting**

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 effective part is reported against equity and the ineffective part is reported in the income statement. Rejlers currently has no requirement for hedging.

#### **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 book 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**

##### **- Pension commitments**

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.

#### - Severance pay

Severance pay starts when an employee's job is terminated by the Group before the normal pensionable age or if an employee accepts voluntary redundancy in exchange for such remuneration. The Group reports severance pay when it is demonstrably obliged either to dismiss employees in accordance with a detailed formal plan without the possibility of re-employment or to make severance payments as a result of an offer made to encourage voluntary redundancy. Benefits which mature more than 12 months after the closing day are discounted to their current value.

#### - Profit share and bonus schemes

The Group reports a liability and an expense for bonus and profit shares, based on a formula which takes into account the profit which is attributable to the parent company's shareholders after some adjustments. The Group reports a provision when there is a legal obligation or an informal commitment as a result of previous practice.

#### Provisions

Provisions for environmentally sustainable measures, restructuring costs and legal requirements are reported when the Group has a legal or informal commitment due to previous events, it is likely that an outflow of resources will be required in order to pay for the commitment and the amount has been calculated in a reliable manner. Provisions for restructuring cover costs for terminating leasing contracts and for severance pay. No provisions are made for future operating losses. If there are a number of similar commitments, an evaluation is made of the probability of an outflow of resources being required to pay for this group of commitments as a whole. A provision is reported even if the probability of an outflow relating to a particular item in this group of commitments is small. The provisions are valued at the current value of the amount expected to be required in order to pay for the commitment. A discount rate before tax which reflects a current market assessment of the time-related value of money and the risks associated with the provision is used here. The increase in the provision which depends on the passage of time is reported as an interest expense.

#### 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.

#### Dividends

The dividend paid to the parent company's shareholders is reported as a liability in the consolidated financial statements in the period when the dividend was approved by the parent company's shareholders.

#### 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.

#### 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. Purchases and sales between Group companies take place on market terms.

#### Cash flow statement

The cash flow statement is prepared using the indirect method. Liquid assets 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 them. 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. Liquidity risk also refers to the risk of there being difficulties in satisfying the commitments which are associated with financial liabilities. The Group does not currently have any net liabilities and the liquidity risk is therefore very low.

#### 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 overall borrowing within the Group 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. Effect on profit after tax, SEK millions

Change in the interest rate	2007	2006
+ 1%	0.2	-0.1
- 1%	-0.2	-0.1

#### Currency risk

The risk of fluctuation in 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 euros and only the profit 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.

Effect on profit after tax, SEK millions

Change in the interest rate	2007	2006
+ 10%	-1.4	-1.3
- 10%	-1.4	-1.3

#### 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. The majority of Rejlers' customers are financially stable and historically the credit losses have been very low. The table overleaf analyses the Group's financial liabilities and net settled derivative instruments which constitute financial liabilities, broken down according to the time remaining to the due date on the contractual closing day. The amounts specified in the table are the contractual, undiscounted cash flows. The amounts which are due within 12 months correspond to the booked amounts as the discounting effect is insignificant.



31-12-2007	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
SEK thousands				
Bank loans	8 419	8 839	5 052	525
Accounts payable and other liabilities	99 974			

31-12-2006	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
SEK thousands				
Bank loans	4 950	4 921	3 549	6 155
Accounts payable and other liabilities	92 382			

#### Capital risk management

The Group's objective as far as the capital structure is concerned is to safeguard the Group's ability to continue its operations so it can continue to generate a return for the shareholders and benefits for other stakeholders as well as maintaining an optimum capital structure in order to keep the capital costs down. To maintain or adjust the capital structure, the Group can change the dividend paid to the shareholders, repay capital to the shareholders, issue new shares or sell assets to reduce the liabilities. Just like other companies in the industry, the Group assesses the capital on the basis of the debt/equity ratio. This key figure is calculated as net liabilities divided by total capital. Net liability is calculated as total borrowing (comprising the two Borrowing items under Current liabilities and Long-term liabilities respectively in the consolidated balance sheet) with deductions for liquid assets. Total capital is calculated as Shareholders' equity in the consolidated balance sheet plus net liabilities. During 2007, as in 2006, the Group's strategy was to maintain a strong balance sheet and a low debt/equity ratio. As at 31 December 2007 and 2006 the debt/equity ratios were as follows:

SEK million	2007	2006
Total borrowing	21.5	18.9
Less liquid assets	-45.8	-12.9
<b>Net liabilities</b>	<b>-24.3</b>	<b>6.0</b>
Total shareholders' equity	179.6	142.9
Total capital	318.0	268.7
<b>Debt/equity ratio</b>	<b>12%</b>	<b>13%</b>

#### 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% was used in the calculations made. Forecast cash flows were then calculated at current value, with a discount rate of 12% after tax. If the estimated discount rate after tax which was applied for discounted cash flows had been 10% higher (for example 13% instead of 12%), 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 of 31 December 2007, the Group has been organised into two primary operating segments

1. Technical consultancy services in Sweden and Finland 2. Energy services, collection and compilation of readings mainly from electricity meters.

Sales between the segments take place on market terms.

##### Income statements in summary per segment, SEK million

	Technical consultancy services Sweden	Technical consultancy services Finland	Total technical consultancy services	Energy services	Group-wide	Eliminations	Group
<b>2007</b>							
Total income	462.7	138.9	601.6	42.3	7.1	—	651.0
Sales between segments	16.6	0.5	17.1	0.1	0.8	-18.0	0
<b>External income</b>	<b>479.3</b>	<b>139.4</b>	<b>618.7</b>	<b>42.4</b>	<b>7.9</b>	<b>-18.0</b>	<b>651.0</b>
Operating costs	-432.0	-120.5	-552.5	-34.4	-11.9	18.0	-580.8
Share of profits in associated companies	—	—	—	—	0.3	—	0.3
<b>The segments' operating profit/loss</b>	<b>47.3</b>	<b>18.9</b>	<b>66.2</b>	<b>8.0</b>	<b>-3.7</b>	<b>—</b>	<b>70.5</b>
Net financial items	—	—	—	—	—	—	-0.1
Profit before tax	—	—	—	—	—	—	70.4
Tax	—	—	—	—	—	—	-20.6
<b>Profit for the year</b>							<b>49.8</b>

##### Assets and liabilities in the segments, SEK million

	Technical consultancy services Sweden	Technical consultancy services Finland	Total technical consultancy services	Energy services	Group-wide	Eliminations	Group
<b>2007</b>							
Segmentally distributed assets	178.8	110.3	289.1	60.2	122.9	-154.2	318.0
Associated companies	—	—	—	—	—	—	—
Non-segmentally distributed assets	—	—	—	—	—	—	—
<b>Total assets</b>	<b>178.8</b>	<b>110.3</b>	<b>289.1</b>	<b>60.2</b>	<b>122.9</b>	<b>-154.2</b>	<b>318.0</b>
Segmentally distributed liabilities	94.9	38.5	133.4	19.6	20.7	-53.2	120.5
Non-segmentally distributed liabilities	—	—	—	—	—	—	17.9
<b>Total liabilities</b>	<b>94.9</b>	<b>38.5</b>	<b>133.4</b>	<b>19.6</b>	<b>20.7</b>	<b>-53.2</b>	<b>138.4</b>

##### Other information per segment

Depreciations	-7.9	-3.0	-10.9	-1.1	-0.2	—	-12.2
Investments excl. acquisitions	6.0	2.4	11.3	0.5	—	—	8.9

##### Income statements in summary per segment, SEK million

	Technical consultancy services Sweden	Technical consultancy services Finland	Total technical consultancy services	Energy services	Group-wide	Eliminations	Group
<b>2006</b>							
Total income	398.3	110.5	508.8	46.6	2.9	—	558.3
Sales between segments	7.7	1.1	8.8	0.8	—	-9.6	—
<b>External income</b>	<b>406.0</b>	<b>111.6</b>	<b>517.6</b>	<b>47.4</b>	<b>2.9</b>	<b>-9.6</b>	<b>558.3</b>
Operating costs	-373.6	-94.4	-468.0	-43.4	-6.6	9.6	-508.4
Share of profits in associated companies	—	—	—	—	0.5	—	0.5
<b>The segments' operating profit/loss</b>	<b>32.4</b>	<b>17.2</b>	<b>49.6</b>	<b>4.0</b>	<b>-2.9</b>	<b>—</b>	<b>50.4</b>
Net financial items	—	—	—	—	—	—	-0.1
Profit before tax	—	—	—	—	—	—	50.3
Tax	—	—	—	—	—	—	-14.2
<b>Profit for the year</b>							<b>36.1</b>

**Assets and liabilities in the segments, SEK million**

2006	Technical consultancy services	Technical consultancy services	Total technical services	Energy services	Group-wide	Eliminations	Group
	Sweden	Finland					
Segmentally distributed assets	164.2	79.3	243.5	55.8	124.9	-155.5	268.7
Associated companies	—	—	—	—	—	—	—
Non-segmentally distributed assets	—	—	—	—	—	—	—
<b>Total assets</b>	<b>164.2</b>	<b>79.3</b>	<b>243.5</b>	<b>55.8</b>	<b>124.9</b>	<b>-155.5</b>	<b>268.7</b>
Segmentally distributed liabilities	83.0	24.0	107.0	22.3	35.3	-49.4	115.2
Non-segmentally distributed liabilities	—	—	—	—	—	—	11.9
<b>Total liabilities</b>	<b>83.0</b>	<b>24.0</b>	<b>107.0</b>	<b>22.3</b>	<b>35.3</b>	<b>-49.4</b>	<b>127.1</b>
<b>Other information per segment</b>							
Depreciations	-5.9	-2.8	-8.7	-1.7	-0.3	—	-10.7
Investments excl. acquisitions	3.2	3.1	6.3	1.4	—	—	7.7

**Secondary segments**

The Group carries out operations in two geographical areas in the main: Sweden and Finland. The parent company's home country is Sweden. The Group's income is generated mainly in Sweden and Finland.

**Reporting, secondary segments, SEK million**

	Sweden		Finland		Other countries		Eliminations		Group, total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
Income	504.3	438.5	139.0	110.5	5.5	9.4	—	—	648.8	558.4
Total assets	361.9	344.9	110.3	79.3	—	—	-154.2	-155.5	318.0	268.7
Investments	9.3	6.8	16.1	3.1	—	—	—	—	25.4	9.9

**NOTE 6 OTHER OPERATING INCOME**

SEK thousands	2007	2006
Capital gains, fixed assets	548	320
Hire of premises	898	1670
Other operating income	807	860
<b>Total for Group</b>	<b>2 253</b>	<b>2 850</b>

**NOTE 7 AUDITORS' FEES**

SEK thousands	The Group	
	2007	2006
PricewaterhouseCoopers AB		
Audit fees	403	—
Fees for other consultation	52	—
Deloitte		
Audit fees	303	518
Fees for other consultation	101	161
<b>Total for Group</b>	<b>859</b>	<b>679</b>

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. PricewaterhouseCoopers AB was elected as the principal auditor at the 2007 Annual General Meeting. Deloitte Oy is the responsible auditor for the subsidiary Rejlers Finland Oy.

**NOTE 8 EMPLOYEES**

Average number of full-time employees	2007		2006	
	Average number of employees	of whom are men	Average number of employees	of whom are men
Parent company in Sweden	4	4	1	1
<b>Total in the parent company</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>1</b>
Subsidiaries				
Sweden	544	457	485	398
Finland	230	188	186	146
Denmark	—	—	2	1
Estonia	6	—	6	—
Total for subsidiaries	779	644	679	545
<b>Total in the Group</b>	<b>784</b>	<b>649</b>	<b>680</b>	<b>546</b>

**Gender distribution in the Group (incl. subsidiaries) for Board members and other senior managers**

	2007		2006	
	No. on closing day	of whom are men	No. on closing day	Of whom are men
Board members	17	16	16	15
Managing Director and other senior managers	3	3	3	3
<b>Total for Group</b>	<b>23</b>	<b>19</b>	<b>19</b>	<b>18</b>

**Salaries, remuneration, etc.**

	2007		2006	
	Salaries and other remun. pens. (of which bonuses)	Soc. exp. (of which costs)	Salaries and other remun. (of which bonuses)	Soc. exp. (of which costs)
SEK thousands				
Parent company	5 027 (756)	2 466 (650)	413 (—)	402 (76)
Subsidiaries	281 856 (2 414)	115 242 (35 672)	238 945 (2 235)	100 050 (31 725)
<b>Total for Group</b>	<b>286 883 (3 170)</b>	<b>117 708 (36 322)</b>	<b>239 358 (2 235)</b>	<b>100 452 (31 801)</b>

**Salaries and other remuneration divided by country and between Board members etc. and employees**

SEK thousands	2007		2006	
	Board of Dir. Man. Dir. and senior managers (of which bonus. and simil.)	Other employees	Board of Dir. Man. Dir. and senior managers (of which bonus. and simil.)	Other employees
<b>Total in the Parent company</b>	<b>5 251 (728)</b>	<b>0</b>	<b>164 (—)</b>	<b>249</b>
Subsidiaries in Sweden	5 587 (504)	202 009	7 991 (1 152)	171 694
Subsidiaries outside Sweden				
Finland	2 102 (79)	71 333	3 017 (192)	53 786
Denmark	—	338	—	1 815
Estonia	—	487	—	642
<b>Total for subsidiaries</b>	<b>7 689 (583)</b>	<b>274 167</b>	<b>11 088 (1 344)</b>	<b>227 937</b>
<b>Total for Group</b>	<b>12 940 (1 311)</b>	<b>274 167</b>	<b>11 172 (1 344)</b>	<b>228 186</b>

### Remuneration to senior managers

Key personnel in management positions have received the following remuneration

SEK thousands	The Group	
	2007	2006
Salaries and other short-term payments	5 975	6 316
Severance pay	0	0
Pension expenses	943	985
Other long-term payments	0	0
Share-based payments	0	0
<b>Total</b>	<b>6 918</b>	<b>7 301</b>

Remuneration to the Board of Directors is made in accordance with the AGM's resolution. In 2007, fees to the Board amounted to SEK 715 000 (250 000), of which SEK 195 000 (100 000) was paid to the Chairman. A further SEK 40 000 was paid for committee work. 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 420 000 (421 000) from subsidiaries. Remuneration to the Managing Director and other senior managers consists of basic salary, benefits, pension and variable remuneration based on the company's profits. Variable remuneration is maximised at 20-70 per cent of the 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 2007 amounted to 60 per cent of the basic salary. Other senior managers received a bonus amounting to 0-25 per cent of the annual salary in 2007.

### Remuneration and other benefits

SEK thousands	Basic salary/ Directors' fees remunerat.	Variable remunerat.	Other benefits	Pension expenses	2007
					Total
Lars V Kylberg, Chairman of the Board	195	—	—	—	195
Olof G Wickström, Board member	130	—	—	—	130
Thord Wilkne, Board member	130	—	—	—	130
Åsa Söderström Jerring, Board member	155	—	—	—	155
Åsa Landén Ericsson, Board member	145	—	—	—	145
Managing Director	1 104	581	20	144	1 849
Deputy Managing Director*)	759	0	70	106	935
Other senior managers (x5)	2 860	402	179	693	4 134
<b>Total</b>	<b>5 478</b>	<b>983</b>	<b>269</b>	<b>943</b>	<b>7 673</b>

\*) The Deputy Managing Director vacated his post in July 2007

### Remuneration and other benefits

SEK thousands	Basic salary/ Directors' fees remunerat.	Variable remunerat.	Other benefits	Pension expenses	2006
					Total
Lars V Kylberg, Chairman of the Board	100	—	—	—	100
Olof G Wickström, Board member	75	—	—	—	75
Åsa Landén Ericsson, Board member	75	—	—	—	75
Managing Director and CEO	1 047	505	24	173	1 749
Deputy Managing Director	915	541	109	177	1 742
Other senior managers (x4)	2 958	150	67	635	3 810
<b>Total</b>	<b>5 170</b>	<b>1 196</b>	<b>200</b>	<b>985</b>	<b>7 551</b>

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 in consultation with the Chairman in accordance with the "grandfather principle".

### 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 six 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

SEK thousands	The Group	
	2007	2006
Interest rates, external	1 234	390
Exchange rate gains	10	106
Other financial income	42	20
<b>Total</b>	<b>1 286</b>	<b>516</b>

### NOTE 10 INTEREST EXPENSES AND SIMILAR LOSS ITEMS

SEK thousands	2007	2006
Interest rates, external	-1 386	-563
Exchange rate losses	—	-69
<b>Total</b>	<b>-1 386</b>	<b>-632</b>

### NOTE 11 TAX ON PROFIT FOR THE YEAR

SEK thousands	The Group	
	2007	2006
The following components are included in the tax cost:		
Taxation on profit for the year	19 000	12 938
Deferred tax relating to untaxed reserves	3 543	-332
Change in deferred tax relating to deductions for losses	404	2 296
Difference between book and tax depreciations on property	-1 888	-684
Other information	-462	—
<b>Total</b>	<b>20 597</b>	<b>14 218</b>
Reported income before tax	70 420	50 336
Tax as per current tax rate	19 350	13 914
Tax effect of:		
Adjustment of tax, previous year	6	-732
Non-deductible expenses	1 248	1 039
Non-taxable income	-7	-3
<b>Reported tax</b>	<b>20 597</b>	<b>14 218</b>

### Deferred tax receivables and tax liabilities

SEK thousands	The Group	
	2007	2006
Deferred tax receivable relating to deductions for losses	716	1 120
Total deferred tax receivables	716	1 120
Deferred tax item in the companies' reported untaxed reserves	-12 619	-9 076
Deferred tax liability in fixed assets	-4 329	-2 598
Total deferred tax liabilities	-16 948	-11 674
Total deferred tax, net	-16 232	-10 554

### NOTE 12 EARNINGS PER SHARE

SEK thousands	The Group	
	31-12-2007	31-12-2006
Profit/loss attributable to the parent company's shareholders	49 849	36 118
Average number of shares	10 772 925	10 721 183
Profit per share (SEK per share)	4.62	3.37

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

### NOTE 13 SOFTWARE DEVELOPMENT EXPENDITURE CARRIED FORWARD

SEK thousands	The Group	
	31-12-2007	31-12-2006
Acquisition value, opening balance	520	520
Purchases	—	—
<b>Accumulated acquisition values, closing balance</b>	<b>520</b>	<b>520</b>
Scheduled depreciation, opening balance	-520	-480
Scheduled depreciation for the year	—	-40
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-520</b>	<b>-520</b>
<b>Scheduled residual value, closing balance</b>	<b>—</b>	<b>—</b>

**NOTE 14 SOFTWARE**

SEK thousands	The Group	
	2007-12-31	2006-12-31
Acquisition value, opening balance	18 801	16 611
Acquisition of subsidiaries	—	—
Foreign currency translation	410	-304
Purchases	2 346	2 650
Sales/discards	-1 281	-156
<b>Accumulated acquisition values, closing balance</b>	<b>20 276</b>	<b>18 801</b>
Acquisition of subsidiaries	—	—
Scheduled depreciation, opening balance	-13 666	-11 444
Foreign currency translation	-316	241
Sales/discards	886	154
Scheduled depreciation for the year	-2 447	-2 617
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-15 543</b>	<b>-13 666</b>
<b>Scheduled residual value, closing balance</b>	<b>4 733</b>	<b>5 135</b>

**NOTE 15 CUSTOMER VALUE**

SEK thousands	The Group	
	31-12-2007	31-12-2006
Opening reported value	10 000	10 000
Purchases	3 710	—
<b>Accumulated acquisition values, closing balance</b>	<b>13 710</b>	<b>10 000</b>
Scheduled depreciation, opening balance	-250	—
Scheduled depreciation for the year	-1 371	-250
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-1 621</b>	<b>-250</b>
<b>Scheduled residual value, closing balance</b>	<b>12 089</b>	<b>9 750</b>

In conjunction with the acquisition of Rejlers Invest Oy in 2005 as well as other acquisitions during 2007, intangible assets were allocated to goodwill and customer value, with the customer value amounting to SEK 13.7 million. Customer value will be depreciated over a period of 10 years, starting on 1 October 2006.

**NOTE 16 GOODWILL**

SEK thousands	The Group	
	31-12-2007	31-12-2006
Opening reported value	53 077	51 725
Foreign currency translation	541	-829
Purchases	14 153	2 181
<b>Accumulated acquisition values, closing balance</b>	<b>67 771</b>	<b>53 077</b>
Scheduled write-downs, opening balance	75	—
Foreign currency translation	—	197
Write-downs	—	-122 5
Scheduled depreciation for the year	—	—
<b>Accumulated scheduled write-downs, closing balance</b>	<b>75</b>	<b>75</b>
<b>Scheduled residual value, closing balance</b>	<b>67 846</b>	<b>53 152</b>

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.

SEK thousands	Book value	Book value
	goodwill 2007	goodwill 2006
<b>Rejlers Finland</b>		
Rejlers Finland Oy	45 088	32 881
<b>Rejlers Sweden</b>		
Repow AB (Svenska Energhuset AB)	10 360	8 322
ComIT Rejlers AB	611	611
Rejlers OÜ	558	558
Rejlers Ingenjörer AB	6 450	6 186
Goodwill in subsidiaries arising from the purchase of other companies' assets	4 779	4 594
<b>Total</b>	<b>67 846</b>	<b>53 152</b>

Write-down tests for cash-generating entities with goodwill. The acquisition of Rejlers Finland Oy has resulted in 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 2007 (12) 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.

Sensitivity Analysis	Turnover	Cost
	growth	increases
<b>Rejlers Finland</b>		
Assumed value	3.0%	3.0%
Changed value	-0.5%	6.5%
<b>Rejlers Sweden</b>		
Assumed value	3.0%	3.0%
Changed value	0.0%	6.0%

The calculation of value-in-use is based on annual growth of three per cent. Changed value in the table above shows the level at which the value-in-use is on a par with book value.

**NOTE 17 BUILDINGS AND LAND**

SEK thousands	The Group	
	31-12-2007	31-12-2006
Acquisition value, opening balance	7 777	24 977
Reclassifications*	—	-17 200
<b>Accumulated acquisition values, closing balance</b>	<b>7 777</b>	<b>7 777</b>
Scheduled depreciation, opening balance	-2 654	-7,465
Scheduled depreciation for the year	-128	-389
Reclassifications	0	5 200
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-2 782</b>	<b>-2 654</b>
<b>Scheduled residual value, closing balance</b>	<b>4 995</b>	<b>5 123</b>

**Values assessed for tax purposes**

Buildings	2 846	2 308
Land	542	394
	<b>3 388</b>	<b>2 702</b>

\* 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 it has therefore been reclassified as "property held for sale" and is reported in note 29.

**NOTE 18 EQUIPMENT AND TOOLS**

SEK thousands	The Group	
	31-12-2007	31-12-2006
Acquisition value, opening balance	69 823	70 269
Acquisition of subsidiaries	500	—
Purchases	6 563	5,049
Foreign currency translation	781	-643
Purchase of leased equipment	4 489	4 341
Sales/discards	-9 342	-9 193
<b>Accumulated acquisition values, closing balance</b>	<b>72 814</b>	<b>69 823</b>
Scheduled depreciation, opening balance	-47 270	-44,776
Acquisition of subsidiaries	-214	—
Foreign currency translation	-644	536
Depreciation of leased equipment	-3 303	-4,348
Sales/discards	8 993	8,729
Scheduled depreciation for the year	-5 953	-7 411
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-48 391</b>	<b>-47 270</b>
<b>Scheduled residual value, closing balance</b>	<b>24 423</b>	<b>22 553</b>

**NOTE 19 INCOME TAX PAID**

SEK thousands	The Group	
	31-12-2007	31-12-2006
Tax expenses acc. to income statement	-20 597	-14 218
Change in current tax liability/receivable	379	-1 041
Change in deferred tax liability/claim	3 028	2 108
<b>Total</b>	<b>-17 190</b>	<b>-13 151</b>



**NOTE 20 OPERATING ACQUISITIONS**

In 2007 the Group acquired three companies and also paid additional purchase prices relating to previously realised acquisitions.

Acquisition, SEK million	Date	No. of trans.	Proport. after	Purchase 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
<b>Total 2006</b>		—	—	<b>2.3</b>

Acquisitions, SEK million	Date	No. of trans.	Proport. after	Purchase sum
Konepro Oy	31-01-2007	100	100	8.0
Fintecon Oy	28-02-2007	100	100	12.5
Creon AB	01-06-2007	100	100	0.4
Repow AB, (Sv Energihuset AB)				
additional purchase price	31-12-2007	—	100	2.0
<b>Total 2007</b>		—	—	<b>22.9</b>

Contribution of the acquired companies to turnover and profit/loss			
SEK million	2007	2006	
Contribution to turnover in accounting records for the year	18.1	—	
Contribution to turnover if the company has been owned for the entire year	21.9	—	
Contribution to operating profit in accounting records for the year	1.7	—	
Contribution to operating profit if the company has been owned for the entire year	2.3	—	

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

2007	Konepro Oy	Fintecon Oy	Creon AB	Others	Reported in the Group
SEK million					
Intangible assets	0.1	0.1	—	3.0	3.2
Tangible fixed assets	—	0.2	0.1	—	0.3
Financial fixed assets	—	0.2	—	—	0.2
Deferred tax claim/liability	—	—	—	-3.0	-3.0
Current assets	1.6	2.0	0.8	—	4.4
Liquid assets	3.7	3.2	—	—	6.9
Long-term liabilities	—	—	—	—	0.0
Current liabilities	-1.2	-1.5	-0.8	—	-3.5
Surplus value	—	—	—	—	—
Intangible assets	3.8	8.2	0.4	2.0	14.3
Total purchase price	8.0	12.5	0.4	2.0	22.9
Liquid assets in acquired companies	-3.7	-3.2	—	—	-6.9
Withheld purchase price	—	—	—	—	-0.2
Decrease/increase in liquid assets	—	—	—	—	15.8

**NOTE 21 SHARES IN ASSOCIATED COMPANIES**

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

	2007	2006
Acquisition value, inc. goodwill	—	—
Group's net change after acquisition date	—	—
Book value	—	—

Summary of associated companies' financial information

SEK thousands	2007	2006
Income	5 704	6 031
Profit for the year	641	976
Group share in profit for the year	321	489

**NOTE 22 OTHER LONG-TERM RECEIVABLES**

	The Group	
SEK thousands	31-12-2007	31-12-2006
Tenant-owner's right (relating to office premises)	140	140
Endowment insurance	—	145
Loans to employees	64	67
Other items	289	165
<b>Total</b>	<b>493</b>	<b>517</b>

**NOTE 23 ACCOUNTS RECEIVABLE**

	The Group	
SEK thousands	31-12-2007	31-12-2006
Accounts receivable	110 656	102 918
Reservation for uncertain receivables	-733	-1 944
<b>Total</b>	<b>109 923</b>	<b>100 974</b>

The age structure of Rejlers' accounts receivable on the closing day was as follows

SEK thousands	31-12-2007	31-12-2006
Receivables not due	96 605	92 491
Due in <30 days	11 061	5 259
Due in 30-90 days	1 099	1 324
Due in >90 days	1 891	3 944
<b>Total</b>	<b>110 656</b>	<b>103 018</b>

Provisions for uncertain receivables have been changed as follows

SEK thousands	31-12-2007	31-12-2006
Provisions at the start of the year	-1 944	-1 412
Provisions during the year	-93	-1 217
Confirmed losses	1 204	685
Provisions at the end of the year	100	—
<b>Total</b>	<b>-733</b>	<b>-1 944</b>

There are no provisions for other asset classes. Nor are there any other receivables or assets overdue.

**NOTE 24 PREPAID COSTS AND ACCRUED INCOME**

	The Group	
SEK thousands	31-12-2007	31-12-2006
Prepaid rents	3 731	3 063
Accrued leasing fees	545	480
Accrued income	37 385	35 767
Other items	2 812	3 040
<b>Total</b>	<b>44 473</b>	<b>42 350</b>

**NOTE 25 CURRENT INVESTMENTS**

	The Group	
SEK thousands	31-12-2007	31-12-2006
Bonds	202	202
Other investments	199	—
<b>Total</b>	<b>401</b>	<b>202</b>

**NOTE 26 BORROWING**

	The Group	
SEK thousands	31-12-2007	31-12-2006
Long-term		
Bank loans	5 477	6 778
Financial leasing	8 299	7 098
<b>Total</b>	<b>13 776</b>	<b>13 876</b>
Short-term		
Current Bank loans	3 416	552
Financial leasing	4 190	4 105
<b>Total</b>	<b>7 606</b>	<b>4 657</b>

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

SEK thousands	31-12-2007	31-12-2006
Liabilities to credit institutions	525	5 925
<b>Total</b>	<b>525</b>	<b>5 925</b>

#### Financial leasing liabilities

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

SEK thousands	2007	2006
Within one year	4 622	4 105
Between one and five years	7 938	7 098

#### Operational leasing

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

SEK thousands	2007	2006
Within one year	4 084	3 295
Between one and five years	3 834	3 714

Expenses for operational leasing in 2007 come to SEK 3 192 000 (3 450 000)

#### NOTE 27 ACCRUED EXPENSES AND PREPAID INCOME

SEK thousands	The Group	
	31-12-2007	31-12-2006
Accrued salaries	27 890	22 884
Accrued payroll overheads	11 431	10 229
Other items	3 440	8 575
<b>Total</b>	<b>42 761</b>	<b>41 688</b>

#### NOTE 28 PLEDGED ASSETS AND CONTINGENT LIABILITIES

SEK thousands	The Group	
	31-12-2007	31-12-2006
Bank overdraft facilities Floating charges	9 000	9 000
Liabilities to credit institutions Mortgage on property	2 000	12 200
Advance from customers Bank guarantee	—	312
Pledged assets for associated companies Sureties given	—	137
Other contingent liabilities Hire responsibilities	774	665
<b>Total</b>	<b>11 774</b>	<b>22 314</b>

#### NOTE 29 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 it was therefore reclassified in 2006 and reported on a separate row in the balance sheet. The property was sold in 2007 for SEK 12 million, which corresponded to the book value in the Group.

#### NOTE 30 RELATED PARTIES

Sales to related parties take place on market terms. Services to companies owned by the Rejler family have been sold for SEK 538 000 (1 847 000).

#### NOTE 31 EVENTS AFTER THE END OF THE PERIOD

In January 2008, Rejlers acquired the technical consulting company KL-Team Talotekniikka Oy in Tampere, Finland with 14 employees. KL-Team has an annual turnover of around SEK 10 million and operating profit of around SEK 1 million. The company offers consultancy services within heating, ventilation and sanitation and electrical engineering to the Construction and Property customer group. This acquisition reinforces Rejlers' position in southern Finland and provides good opportunities for growth. Rejlers Finland now employs some 250 staff following this takeover.

In January 2008, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. As a result of this acquisition, Rejlers now owns 15 per cent of the company, compared to Statoil's 50 per cent share and founder Arne Palm's 35 per cent share. In connection with the acquisition, Rejlers also founded a company in Norway, Rejlers AS, which will market all of Rejlers' competences in Norway in close cooperation with APAS. Furthermore, Rejlers Energij nster AB will market APAS' services on the Swedish market.

# INCOME STATEMENTS, PARENT COMPANY

Amounts in SEK thousands	Note	2007	2006
	A		
Operating income			
Income	B, D	7 164	1 038
Other operating income	C	7 012	965
<b>Total income</b>		<b>14 176</b>	<b>2 003</b>
Operating costs			
Other external costs	D, E	-4 920	-4 799
Personnel costs	F	-6 959	-731
Depreciations and write-downs of tangible and intangible fixed assets	K, L, M	-200	-323
Share in profits of associated companies		320	488
<b>Operating profit/loss</b>		<b>2 417</b>	<b>-3 362</b>
Other interest income and similar profit/loss items	G	20 293	4 677
Interest expenses and similar profit items	H	-1 216	-1 080
<b>Profit after financial items</b>		<b>21 494</b>	<b>235</b>
Appropriations	I	-3 280	-2 156
Tax on profit for the year	J	240	1 562
<b>PROFIT FOR THE YEAR</b>		<b>18 454</b>	<b>-359</b>

# BALANCE SHEETS, PARENT COMPANY

Amounts in SEK thousands	Note	31-12-2007	31-12-2006	Amounts in SEK thousands	Note	31-12-2007	31-12-2006	
<b>ASSETS</b>				<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Fixed assets</b>				<b>Shareholders' equity</b>				
<b>Intangible fixed assets</b>				<b>Restricted shareholders' equity</b>				
Goodwill	K	—	140	Share capital, 10 784 001 (10 750 775) shares		21 568	21 502	
<b>Total intangible fixed assets</b>		—	140	Restricted reserves / Statutory reserve		33 060	31 277	
<b>Tangible fixed assets</b>				<b>Total restricted equity</b>		54 628	52 779	
Land and buildings	L	—	5 310	<b>Unrestricted equity</b>				
Equipment, tools and installations	M	—	60	Profit brought forward		14 762	21 168	
<b>Total tangible fixed assets</b>		—	5 370	Profit for the year		18 454	-359	
<b>Financial assets</b>				<b>Total non-restricted equity</b>		33 216	20 809	
Shares in Group companies	N	95 151	92 718	<b>Total shareholders' equity</b>		87 844	73 588	
Shares in associated companies	N	—	—	<b>Untaxed reserves</b>				
<b>Total financial assets</b>		95 151	92 718		P	13 277	9 997	
<b>Total fixed assets</b>		95 151	98 228	<b>Long-term liabilities</b>				
<b>Current assets</b>				Liabilities to credit institutions	Q	—	5 200	
<b>Current receivables</b>				Other liabilities		—	2 376	
Accounts receivable		62	62	<b>Total long-term liabilities</b>		—	7 576	
Receivables from Group companies		26 945	19 500	<b>Current liabilities</b>				
Receivables from associated companies		320	89	Bank overdraft facilities (limit SEK 15 million and SEK 25 million respectively)		13 614	19 796	
Tax receivables		—	—	Accounts payable		255	74	
Other receivables		20	416	Liabilities to Group companies		—	12	
Prepaid costs and accrued income	O	382	571	Tax liabilities		1 111	—	
<b>Total current receivables</b>		27 729	20 638	Other liabilities		4 955	4 226	
<b>Total current assets</b>				Accrued expenses and prepaid income	R	1 824	3 597	
		27 729	20 638	<b>Total current liabilities</b>		21 759	27 705	
<b>TOTAL ASSETS</b>		122 880	118 866	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		122 880	118 866	
<b>MEMORANDUM ITEMS</b>						31-12-2007	31-12-2006	
Assets pledged						S	28 280	38 480



# CASH FLOW STATEMENT, PARENT COMPANY

Amounts in SEK thousands	31-12-2007	31-12-2006
Funds provided		
Operating activities		
<b>Profit/loss after financial items</b>	<b>21 494</b>	235
Adjustment for items not included in cash flow		
Depreciations	200	323
Capital gain/loss relating to sale of equipment	-6 690	—
<b>Total</b>	<b>15 004</b>	558
Income tax paid	1 351	473
<b>Cash flow from current operations before change in operating capital</b>	<b>16 355</b>	1 031
Changes in operating capital		
Increase/decrease in current receivables	-7 091	1 206
Increase/decrease in accounts payable	181	-130
Increase/decrease in other current liabilities	-1 056	7 175
<b>Cash flow from current operations</b>	<b>8 389</b>	9 282
Investment activities		
Acquisition of subsidiaries	-2 433	-4 589
Sale of property	12 000	—
<b>Cash flow from investment activities</b>	<b>9 567</b>	-4 589
Financing activities		
New share issue	1 849	—
Changes in loans	-13 758	-4 454
Group contributions (after tax)	10 080	10 440
Paid dividend	-16 127	-10 679
<b>Cash flow from financing activities</b>	<b>-17 956</b>	-4 693
Increase/decrease in liquid assets	—	—
Liquid assets at beginning of year	—	—
Liquid assets at end of year	—	—

# CHANGES IN EQUITY PARENT COMPANY

Amounts in SEK thousands				
2006	Share capital	Reserves/Premium fund	Non-restricted equity	Total
Amount at beginning of the year	21 360	29 531	21 407	72 298
New share issue*)	142	1 746	—	1 888
Appropriation of profits in accordance with the AGM's resolution	—	—	—	—
Merger difference	—	—	—	—
Dividend payment	—	—	-10 679	-10 679
Group contributions received	—	—	14 500	14 500
Tax effect Group contributions	—	—	-4060	-4060
Reclassification premium fund	—	—	—	—
Profit for the year	—	—	-359	-359
<b>Amount at end of the year</b>	<b>21 502</b>	<b>31 277</b>	<b>20 809</b>	<b>73 588</b>

\*) Non-cash issue in conjunction with the acquisition of Rejlers Finland Oy. 71 020 Class B shares issued.

2007	Share capital	Reserves	Non-restricted equity	Total
Amount at beginning of the year	21 502	31 277	20 809	73 588
New share issue*)	66	1 782	—	1 849
Appropriation of profits in accordance with the AGM's resolution	—	—	—	—
Dividend payment	—	—	-16 127	-16 127
Group contributions received	—	—	14 000	14 000
Tax effect Group contributions	—	—	-3 920	-3 920
Reclassified premium fund	—	—	—	—
Profit for the year	—	—	18 454	18 454
<b>Amount at end of the year</b>	<b>21 568</b>	<b>33 059</b>	<b>33 217</b>	<b>87 844</b>

\*) Non-cash issue in conjunction with additional purchase price, Rejlers Finland Oy. 33 226 Class B shares issued.

Development of share capital					
Year	Transaction	Increase in share capital, SEK	Total share capital, SEK	Increase in shares	Total
2003	New share issue <sup>1)</sup>	1 090 000	18 140 000	109 000	1 814 000
2005	New share issue <sup>2)</sup>	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 <sup>3)</sup>	142 040	21 501 550	71 020	10 750 775
2007	New share issue <sup>4)</sup>	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 Finland Oy. Only Class B shares were issued.

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

4) Additional purchase price attributable to the acquisition of Rejlers Finland 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

	Parent company	
	2007	2006
SEK thousands		
Fees for work performed	1 150	537
Other income attributable to consultancy operations	6 014	501
<b>Total</b>	<b>7 164</b>	<b>1 038</b>

## NOTE C OTHER INCOME

	Parent company	
	2007	2006
SEK thousands		
Profit from the disposal of property	6 690	—
Rental income	322	965
<b>Total</b>	<b>7 012</b>	<b>965</b>

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

Purchases and sales between Group companies	2007	2006
Purchases (as % of total gross turnover)	4%	2%
Sales (as % of total gross turnover)	48%	76%

## NOTE E AUDITORS' FEES

	2 007	2 006
Öhrlings PricewaterhouseCoopers AB		
Audit fees	175	—
Fees for other consultation	—	—
Deloitte AB		
Audit fees	84	30
Fees for other consultation	44	41
<b>Total</b>	<b>303</b>	<b>71</b>

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 tasks which 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 F PERSONNEL

	2007	2006
The average number of full-time employees is	4	1
of which female employees	—	—
Distribution of senior managers as per closing date		
Women: Board members	3	1
other members of company management including Managing Director	—	—
Men: Board members	6	6
other members of company management including Managing Director	4	3
<b>Total</b>	<b>13</b>	<b>10</b>

	2007		2006	
	Salaries and other remun. (of which bonus)	Soc. exp. (of which pens. costs)	Salaries and other remun.	Soc. exp. (of which pens. costs)
SEK thousands				
Board and Managing Director	2 460 (581)	989 (144)	164 —	84 (24)
Other employees	2 791 (175)	1 471 (506)	249 —	242 (52)
<b>Total</b>	<b>5 251 (756)</b>	<b>2 466 (650)</b>	<b>413 —</b>	<b>326 (76)</b>

During 2006, the company only had employees for the period Nov-Dec. These employees are the company's Managing Director, Chief Financial Officer, HR Manager and Business Development Manager.

## NOTE G OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	Parent company	
	2007	2006
SEK thousands		
Dividends	19 582	4 192
Interest rates, external	628	33
Interest rates, Group companies	83	452
<b>Total</b>	<b>20 293</b>	<b>4 677</b>

## NOTE H INTEREST EXPENSES AND SIMILAR LOSS ITEMS

	Parent company	
	2007	2006
SEK thousands		
Interest rates, external	-116	-325
Interest rates, Group companies	-1 100	-755
<b>Total</b>	<b>-1 216</b>	<b>-1 080</b>

## NOTE I APPROPRIATIONS

	Parent company	
	2007	2006
SEK thousands		
Changes in tax allocation reserve	-3 280	-2 156
<b>Total</b>	<b>-3 280</b>	<b>-2 156</b>

## NOTE J TAX ON PROFIT FOR THE YEAR

	Parent company	
	2007	2006
SEK thousands		
The following components are included in the tax cost:		
Tax on profit for the year	3 680	2 498
Tax attributable to Group contributions	-3 920	-4 060
<b>Reported tax</b>	<b>-240</b>	<b>-1 562</b>
Reported income before tax	18 214	-1 986
Tax as per current tax rate	5 100	-556
Tax effect of: Adjustment of tax previous year	1	52
Non-deductible expenses	75	47
Non-taxable income	-5 416	-1 105
<b>Reported tax</b>	<b>-240</b>	<b>-1 562</b>

**NOTE K GOODWILL**

SEK thousands	Parent company	
	31-12-2007	31-12-2006
Acquisition value, opening balance	1 260	1 260
<b>Accumulated acquisition values, closing balance</b>	<b>1 260</b>	<b>1 260</b>
Scheduled depreciation, opening balance	--1 120	-980
Scheduled depreciation for the year	-140	-140
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-1 260</b>	<b>-1 120</b>
Scheduled residual value, closing balance	—	140

**NOTE L BUILDINGS AND LAND**

SEK thousands	Parent company	
	31-12-2007	31-12-2006
Acquisition value, opening balance	7 176	7 176
Sales/discards	-7 176	—
<b>Accumulated acquisition values, closing balance</b>	<b>—</b>	<b>7 176</b>
Scheduled depreciation, opening balance	-1 866	-1 743
Sales/discards	1 906	—
Scheduled depreciation for the year	-40	-123
<b>Accumulated scheduled depreciation, closing balance</b>	<b>—</b>	<b>-1 866</b>
Scheduled residual value, closing balance	—	5 310

Values assessed for tax purposes Buildings	7 245
Land	2 129
	<b>9 374</b>

**NOTE M EQUIPMENT AND TOOLS**

SEK thousands	Parent company	
	31-12-2007	31-12-2006
Acquisition value, opening balance	300	300
Sales/discards	-300	—
<b>Accumulated acquisition values, closing balance</b>	<b>—</b>	<b>300</b>
Scheduled depreciation, opening balance	-240	-180
Sales/discards	260	—
Scheduled depreciation for the year	-20	-60
<b>Accumulated scheduled depreciation, closing balance</b>	<b>0</b>	<b>-240</b>
Scheduled residual value, closing balance	—	60

**NOTE N SHARES IN GROUP COMPANIES**

Company name	Corp. Reg. No.	Reg. office	Number of shares	Capital and prp. of votes	Book value
Rejlers Ingenjörer AB	556051-0272	Stockholm	15 000	100.0%	28 280
Rejlers Finland Oy	1505468-5	Finland	1 450	100.0%	44 562
Repow AB (Sv Energihuset AB)	556533-6442	Växjö	1 000	100.0%	14 535
ComIT Rejlers AB	556370-3452	Stockholm	1 000	100.0%	2 050
Rejlers Energitjänster AB	556583-1822	Stockholm	1 000	100.0%	100
Rejlers OÜ	10915410	Estonia	1	100.0%	993
Creon AB	556559-0014	Kalmar	1 000	100.0%	407
BC Teknikkonsult AB	556638-5703	Västerås	1 000	100.0%	1 697
Rejlers International AB	556413-1752	Malmö	2 000	100.0%	2 527
<b>Total</b>					<b>95 151</b>

**Shares in associated companies**

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

**NOTE O PREPAID EXPENSES AND ACCRUED INCOME**

SEK thousands	31-12-2007	31-12-2006
Prepaid rents	125	—
Accrued leasing fees	—	—
Accrued income	90	511
Other items	167	60
<b>Total</b>	<b>382</b>	<b>571</b>

**NOTE P UNTAXED RESERVES**

SEK thousands	Parent company	
	2007	2006
Tax allocation reserve tax 02	—	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
Tax allocation reserve tax 07	2 911	2 911
Tax allocation reserve tax 08	4 379	—
<b>Total</b>	<b>13 277</b>	<b>9 997</b>

**NOTE Q DUE DATES OF LIABILITY ITEMS**

Long-term liabilities which fall due for payment later than five years after closing date, SEK thousands	Parent company	
	31-12-2007	31-12-2006
Liabilities to credit institutions	—	5 200
Other liabilities	—	—
<b>Total</b>	<b>—</b>	<b>5 200</b>

**NOTE R ACCRUED EXPENSES AND PREPAID INCOME**

SEK thousands	Parent company	
	2007	2006
Accrued holiday pay	327	322
Accrued salaries	968	—
Accrued payroll overheads	275	136
Accrued rental income	—	214
Other items	254	2 865
<b>Total</b>	<b>1 824</b>	<b>3 537</b>

**NOTE S PLEDGED ASSETS**

SEK thousands	Parent company	
	2007	2006
Liabilities to credit institutions Mortgage on property	—	10 200
Shares	—	—
Net assets/shares in subsidiaries	28 280	28 280
<b>Total</b>	<b>28 280</b>	<b>38 480</b>

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 2007, the Board of Directors and Managing Director propose a dividend of SEK 2.50 (1.50) per share to the shareholders.

The Board's long-term dividend policy is that about 50 per cent of the year's profit after tax be distributed to the shareholders. The proposed dividend corresponds to 54 per cent of the year's profit after tax. The Board considers the dividend to be 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.

## Parent company

Non-restricted equity in the parent company amounts to	SEK 33 215 564
The Board and the Managing Director propose	
- that shareholders receive a total of	SEK 26 960 025
- with this sum being brought forward	SEK 6 255 539

The Board of Directors and the President give their assurance that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards IFRSs as adopted by the EU and give a true and fair view of the financial position and results of operations of the Group. The annual accounts have been prepared in accordance with generally accepted accounting standards and give a true and fair view of the financial position and results of operations of the Parent Company. The Board of Directors report for the Group and the Parent Company gives a true and fair view of the business activities, financial position and results of operations of the Group and the Parent Company, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Stockholm, 26 March 2008

Lars V Kylberg  
Chairman

Jan Rejler  
Vice Chairman

Åsa Landén Ericsson

Olof G Wikström

Lauri Valkonen

Åsa Söderström Jerring

Thord Wilkne

Björn Lauber

Marianne Frostesjö

Peter Rejler  
Managing Director

The above annual report and consolidated financial statements have been approved for publication by the Board of Directors on 26 March 2008. The consolidated income statement and balance sheet, together with the parent company's income statement and balance sheet, will be put forward for adoption at the Annual General Meeting on 13 May 2008.

Our auditor's report was presented on 28 March 2008.

PricewaterhouseCoopers AB

Lars Wennberg Authorised Public Accountant

# AUDITOR'S REPORT

To the Annual General Meeting of Rejlerkoncernen AB  
(publ) Corporate Registration Number 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 2007 financial year. The company's annual accounts are included in the printed version of this document on pages xx-xx. The Board of Directors 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 assumptions made by the Board and the Managing Director when preparing the annual accounts and consolidated financial state-

ments, as well as evaluating the overall presentation of information in the annual accounts and consolidated financial statements. As the 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 member or the Managing Director to the company. We have also examined whether any Board member 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 consistent 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 28 March 2008 PricewaterhouseCoopers AB

Lars Wennberg Authorised Public Accountant

# SHAREHOLDER INFORMATION

- 65 Shareholder information
- 66 Corporate governance
- 68 The Rejlers share and the shareholders
- 70 Board
- 71 Group management
- 72 Annual General Meeting
- 72 Definitions
- 73 Addresses



# CORPORATE GOVERNANCE

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.

Rejlers is covered by the proposed revision to the Swedish Code of Corporate Governance, which the Swedish Corporate Governance Board has proposed should apply from 1 July 2008.

## **Rejlers has begun adapting the company to the revised code.**

### **Annual General Meeting**

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.

### **Election committee**

At the Annual General Meeting on 26 April 2007, it was decided that an election committee should be appointed to prepare recommendations for the election of the Board of Directors, the Chairman of the Board, the Chairman of the Annual General Meeting and the auditors as well as the remuneration before impending AGMs.

The election committee will have three members. Board members, the company's MD and any other member of the company management will not be eligible to sit on the election committee. Every year and no later than at the end of the third quarter, the Chairman of the Board must call a meeting of the three largest shareholders in the company, each of which is then entitled to select a representative. If any of these shareholders declines to select a representative, the Chairman shall ask the next largest shareholder to do so. However, the Chairman may only ask at most the six largest shareholders. If, in spite of this, the election committee does not contain at least three members, the election committee may itself select the appropriate number of members. The election committee must select a chairman at statutory meetings. The composition of the election committee must be published as soon as possible and no later than six months before the Annual General Meeting. If the share ownership changes significantly after the election committee has been appointed and the representatives have been appointed by shareholders who have reduced their holding, these representatives must step down from the committee. The chairman of the election committee must then ask the shareholders to nominate representatives according to the principles described in point 2. Rejlers' election committee consists of: Ivar Verner (Chairman), Martina Rejler and Lars Solin. The election committee has held six meetings to work on recommendations for the Board of Directors, the Chairman of the Board, the Chairman of the Annual General Meeting and the auditors as well as the remuneration before the 2008 AGM.

### **The Board**

At the Annual General Meeting on 26 April 2007, Lars V Kylberg, Jan Rejler, Olof G Wikström, Lauri Valkonen and Åsa Landén Ericsson were re-elected and Åsa Söderström Jerring and Thord Wilkne were elected as ordinary Board members until the next Annual General Meeting. The Board of Directors has no deputies. In addition, the Board of Directors has two employee representatives, Björn Lauber and Marianne Frostesjö. At a statutory Board meeting following this meeting, Lars V Kylberg was re-appointed Chairman and Jan Rejler was appointed Vice Chairman.

The Chairman of the Board constitutes the link between the Managing Director and the other members. The task of the Chairman is to lead the work of the Board of Directors and to ensure that the Board is compliant with the relevant laws, rules and recommendations. The Board of Directors exercises the 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, Extraordi-

nary 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 issues such as finance, the market, HR and investments.

Besides supervisory issues, the primary task of the Board of Directors is to deal with strategic issues relating to operations, new establishments and growth, as well as the company's financial position and to ensure 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. The assessment of the Board of Directors and its work in 2007 was made under the management of the chairman of the election committee through interviews and Board surveys. The entire Board took part in and discussed the assessment. In 2007, the Board of Directors held seven minuted meetings, and all members – with one exception – were present at all meetings.

#### **Remuneration to the Board of Directors**

At the Annual General Meeting on 26 April 2007, it was decided that the remuneration to be paid to the members of the Board of Directors for their work up to the 2008 AGM would be a total of SEK 755 000. The Chairman received SEK 195 000 and other members not employed by the Rejlers Group received SEK 130 000 each. It was also decided that fees totalling SEK 40 000 would be divided between the members of the audit committee. Members employed by the Rejlers Group would not receive any fees.

#### **Audit committee**

The Board of Directors elects an audit committee from its members, which for the period prior to the 2008 Annual General Meeting consisted of Åsa Söderström Jerring (Chair) and Åsa Landén Ericsson. Members are independent of the company's owners and management. The company held two minuted meetings during 2007. The company's auditors were present at all meetings. The Chief Financial Officer attended each meeting at invitation. The MD and the Chairman of the Board were also invited to some meetings.

#### **Managing Director and Group management**

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 results and position. There are six members of the Group management, including the MD. The members of the Group management have specific areas of responsibility and report to the Managing Director.

#### **Auditing**

The 2007 AGM decided to select PricewaterhouseCoopers (PWC) as the auditor with a mandate period of four years, which was in accordance with the recommendations of the election committee. Authorised Public Accountant Lars Wennberg was selected as the principal auditor.

PWC is responsible for auditing at all of the Rejlers Group companies. Auditing in Finland is carried out by Deloitte according to the instructions of PWC. The final accounts are audited for the period January-September, called a "hard close", and for the annual accounts. At the same time, internal processes and control systems are also audited. During 2007, the auditors reported to the entire Board of Directors on one occasion and also participated in the meetings of the audit committee. PWC has also been engaged for other tasks besides the audit review. This work has included tax issues, considerations relating to acquisitions and consultation in connection with the compilation of the annual report.



# THE REJLERS SHARE AND THE SHAREHOLDERS

The Rejlers Group's share capital amounts to SEK 21 568 002, divided between 10 784 001 shares. This share capital is divided into 1 305 000 Class A shares with one vote each and 9 479 001 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 at the Annual General Meeting 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 an equal right to shares in the company's assets and profits.

## **New issue, warrants, split and staff options scheme**

A decision was made at the 2006 and 2007 Annual General Meetings to implement a new issue of 71 020 and 33 226 Class B shares respectively, 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. 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.

The 2005 Annual General Meeting made a decision to issue subscription options for use in 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 Meeting. These options will lapse in 2008 with no subscription for shares taking place. The principal owners of Rejlers, the Rejler family, Lars Kylberg, Lauri Valkonen and Heikki Kilpeläinen, sold a total of 1 100 000 Class B shares in the Rejlers Group on 22 May 2007, which corresponds to 10.2 per cent of the capital and 4.9 per cent of the votes. The sale was performed partly through an offer to private individuals of 900 000 shares, and partly through the sale of 200 000 shares to the newly-elected Board member at the time, Thord Wilkne. The purpose of the sale of these shares was to improve the conditions for increased liquidity in the Rejlers share, which is in the interests of all shareholders. Ever since its listing on the Stockholm Stock Exchange in December 2006, the company has held ambitions to increase liquidity in the share by spreading ownership. Following the sale, the Rejler family has 52.8 per cent of the votes and 28.7 per cent of the capital.

## **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 2007, 5 145 759 shares were converted to a total value of SEK 280 338 960. The share price at the end of the year was SEK 51.75, equivalent to a fall of 0.5 per cent. The highest and lowest prices over the year were SEK 63 and SEK 46 respectively.

The number of owners of Class B shares at the end of 2007 was approximately 1 800, and of these approximately 1 000 had a trading item of at least 500 shares each.

## **Ownership**

Rejlers has been managed for three generations by the Rejler family. From 1942 to 1985 the company was family-owned, but was then sold to OTC-listed consultancy company VIAK (now SWECO VIAK). In 1989, the management and staff bought the company from VIAK through a management buy-out (MBO). Finnish subsidiary Rejlers Oy was acquired at the same time through a separate MBO by the Finnish management. An overview of the current ownership is given below.

## **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. 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 cooperation agreements.

## Development of share capital

Year	Transaction	Increase in share capital, SEK	Total share capital, SEK	Increase in shares	Total shares
2003	New share issue <sup>1)</sup>	1 090 000	18 140 000	109 000	1 814 000
	New share issue <sup>2)</sup>	3 219 510	21 359 510	321 951	2 135 951
	5:1 split	—	21 359 510	8 543 804	10 679 755
2006	New share issue <sup>3)</sup>	142 040	21 501 550	71 020	10 750 775
2007	New share issue <sup>4)</sup>	66 452	21 568 002	33 226	10 784 001
2008	New share issue <sup>5)</sup>	75 440	21 643 442	37 720	10 821 721

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

5) 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 28 December 2007.

Owner	No of shares (Class A)	No of shares (Class B)	Share of votes %	Share of capital %
Peter Rejler	961 250	51 700	42.90	9.39
Lisa Rejler	8 750	774 750	3.83	7.27
Martina Rejler	8 750	696 250	3.48	6.54
Jan Rejler	—	593 250	2.63	5.50
<b>Subtotal Rejler family</b>	<b>963 750</b>	<b>2 115 950</b>	<b>52.84</b>	<b>28.70</b>
Lars V Kylberg	262 500	187 500	12.48	4.17
Lauri Valkonen	—	589 934	2.62	5.47
Heikki Kilpeläinen	—	337 123	1.5	3.13
Thord Wilkne	—	200 000	0.89	1.85
Others	63 750	6 048 494	29.68	56.68
<b>Total</b>	<b>1 305 000</b>	<b>9 479 001</b>	<b>100.0</b>	<b>100.0</b>

## Distribution of shareholdings

This table shows the situation as at 28 December 2007. The size of the trading item on the Nordic list is 200 shares.

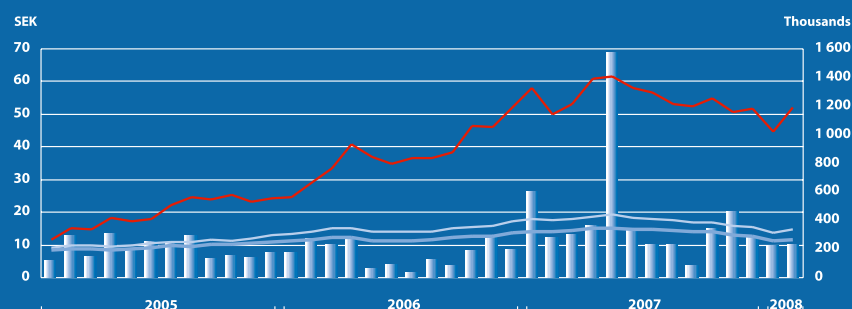
No of shares	No of owners	No of shares	Share of votes %	Share of capital %
0-500	806	185 385	0.82	1.71
501-1 000	380	339 508	1.51	3.15
1 001-5 000	436	1 158 918	5.29	10.75
5 001-10 000	78	613 150	2.77	5.69
10 001-15 000	37	466 185	2.12	4.32
15 001-20 000	10	181 730	0.81	1.69
20 001-	52	7 839 125	86.68	72.69
<b>Total</b>	<b>1 799</b>	<b>10 784 001</b>	<b>100.0</b>	<b>100.0</b>

## Data per share

Data per share, SEK*	2007	2006	2005	2004	2003
Earnings per share	<b>4.62</b>	3.37	2.08	1.47	0.61
Equity per share at end of period	<b>16.65</b>	13.29	10.95	8.00	6.97
Dividend per share (2006, proposed dividend)	<b>2.50</b>	1.50	1.00	0.50	0.30

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

## Rejlers' share price development Jan 2005 – Feb 2008



Analysts Below are the analysts who regularly monitor Rejlers

Fredrik Agardh Analyst, Equity and Credit  
Research frag01@handelsbanken.se  
Telephone: +46 8 701 25 97  
Mobile: +46 761 31 25 97

Stefan Wård Analyst, Handelsbanken  
Capital Markets stwa06@handelsbanken.se  
Telephone: +46 8 70 15 118  
Mobile: +46 70 64 15 118

Christian Wallberg Equity Research, HQ  
Bank christian.wallberg@hq.se Telephone:  
+46 8 696 18 13  
Mobile: +46 730 48 06 70

Johan Dahl Financial Analyst, Swedbank  
Markets johan.dahl@swedbank.se  
Telephone: +46 8 585 937 04  
Mobile: +46 76 13 337 04

Johan Isaksson Analyst, Remium johan.isaksson@remium.com  
Telephone: +46 8 454 32 35

# THE BOARD



ÅSA SÖDERSTRÖM JERRING OLOF G WIKSTRÖM ÅSA LANDÉN ERICSSON LARS V KYLBERG LAURI VALKONEN BJÖRN LAUBER JAN REJLER THORD WILKNE MARIANNE FROSTESJÖ

**Åsa Söderström Jerring** - born 1957 Elected 2007  
Bachelor of Science in Economics  
Formerly MD of SWECO Theorells, Ballast Väst and Information Officer at NCC Bygg.  
Other major duties: Board Member of JM AB, Geveko AB, NVS AB, ELU Konsult AB, Arkitekterna Krook & Tjäder AB and Chair of the Board at FIA, Förnyelse i anläggningssektorn (renewal in the construction sector), CERBOF Centre for Energy and Resource Efficiency in Construction and Facilities management and Infobooks AB.  
Rejlers shareholding: —

**Olof G Wikström** - born 1937 Elected 1992  
Civil engineer  
Formerly MD of Gullspångs AB.  
Rejlers shareholding: 15 000 Class B shares

**Åsa Landén Ericsson** - born 1965 Elected 2005  
Civil engineer, MBA Insead MD Scanpix Sweden AB.  
Other major duties: Board Member of ENEA AB.  
Rejlers shareholding: 3 500 Class B shares

**Lars V Kylberg** - born 1940  
Chairman since 1999 Elected 1993  
Civil engineer  
Formerly MD of SAAB-Scania AB, Alfa-Laval AB, Incentive AB and ASEA Skandia.  
Other major duties: Chairman of the Board at Vasakronan AB and Civitas AB and Board Member of AB Ludvig Svensson, Modular Management AB and Sagenta PLC (UK).  
Rejlers shareholding: 262 500 Class A shares, 187 500 Class B shares

**Lauri Valkonen** - born 1955 Elected 2002  
Civil engineer  
CEO of Rejlers Finland Oy Rejlers employee since 1985.  
Rejlers shareholding: 589 934 Class B shares

**Björn Lauber** - Born 1965  
Employees' representative Elected 1998  
Bachelor of Science in Economics Economist at Rejlers Ingenjörer AB  
Rejlers shareholding: —

**Jan Rejler** - born 1939  
Vice Chairman since 1999 Elected 1989  
Civil engineer. Industrial technical consultancy coordinator, Swedish Technology and Design (STD) Formerly MD Rejlerkoncernen AB 1974-1999.  
Other major duties: Chairman of Rejlers Fastighets AB Mjölner, independent of the Rejlers Group.  
Rejlers shareholding: 593 250 Class B shares

**Thord Wilkne** - born 1943 Elected 2007  
Economist  
Founder of WM-data.  
Other major duties: Intellecta AB, NeoNet AB, Föreningen Svenskt Näringsliv and Grant Thornton AB.  
Rejlers shareholding: 200 000 Class B shares

**Marianne Frostesjö** - born 1967  
Employees' representative Elected 2007  
Technical college engineer Mechanical engineering designer at Rejlers Ingenjörer AB.  
Rejlers shareholding: —

**Auditing company**  
PricewaterhouseCoopers AB (PWC)  
Lars Wennberg Authorised Public Accountant Born 1957  
Auditor of the company since 2007

# GROUP MANAGEMENT



JONAS NILSSON

MIKAEL SCHMIDT

TONY STRANDBERG

KJELL SANDIN

SEPPO SORRI

PETER REJLER

LARS WIKMAN

**Jonas Nilsson** – born 1967  
Business Development Manager Employed since 1999  
Rejlers shareholding: 10 500 Class B shares

**Mikael Schmidt** - born 1958 HR Manager Employed since 2007  
Rejlers shareholding: —

**Tony Strandberg** - born 1967 Quality and Environmental Manager  
Employed since 2000  
Rejlers shareholding: —

**Kjell Sandin** – born 1964 Chief Financial Officer Employed since 1996  
Rejlers shareholding: 42 500 Class B shares

**Seppo Sorri** - born 1966 MD Rejlers Oy Employed since 2005  
Rejlers shareholding: —

**Peter Rejler** – born 1966  
Managing Director and CEO of the Rejlers Group Employed since 1998  
Rejlers shareholding: 961 250 Class A shares, 51 700 Class B shares

**Lars Wikman** – born 1948 Chief Technical Officer Employed since 1999  
Rejlers shareholding: 50 000 Class B shares

# ANNUAL GENERAL MEETING

The Annual General Meeting of Rejlers AB (publ) will be held at 5.00pm on Tuesday 13 May 2008 at the IVA Conference Centre in Stockholm.

## Application

Shareholders registered in the shareholders' register maintained by VPC AB (the Swedish Central Securities Depository) no later than Tuesday 7 May 2008 are entitled to participate in the General Meeting. Shareholders wishing to participate must notify the company of their intention to attend no later than 5.00pm on Wednesday 7 May 2008, by phone on +46 8 692 10 00, by e-mail (arsstamman@rejlers.se) or in writing to Rejlerkoncernen AB at: Bolagsstämman, 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 shares represented must be stated.

## Nominee shareholder shares

Shareholders whose shares are registered in the name of a nominee ("on behalf of the owner"), for example 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 7 May 2008 in order to participate in the AGM. Shareholders must inform the fund manager of this in plenty of time before 7 May 2008.

## 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 AGM. If the authorisation is issued by a legal entity, a certified copy of the proof of registration for the legal entity must be attached.

## Issues

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 2.50 per share be paid to shareholders. The proposed record day is 16 May 2008, with a payment date of 21 May 2008.

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

# DEFINITIONS

## Operating margin

Operating profit/loss after depreciation in relation to income.

## Profit margin

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

## Return on shareholders' equity

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

## 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

Adjusted 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 full-time employees

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

## Turnover per full-time employee

Income per full-time employee

## Operating profit/loss per full-time employee

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

## Earnings per share, SEK

Profit after tax divided by total number of shares.

## Shareholders' equity per share

Equity divided by total number of shares.

## Net liabilities

Liquid assets 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

ESKILSTUNA, Drottninggatan 8, SE-632 20 Eskilstuna.

GIMO, Gimo Torg 3, SE-747 43 Gimo, Tel +46 18 430 39 00, Fax +46 173 177 71

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

HELSINGBORG, Prästgatan 12, SE-252 24 Helsingborg, Tel. +46 42 400 12 50

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, Bergendorffsgatan 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: Varvgatan 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 40 10 00, Fax +46 500 47 10 11

STOCKHOLM (Head Office), PO Box 490 61, SE-100 28 Stockholm, Visiting address: Industrigatan 2A, Tel. +46 8 692 10 00, Fax +46 8 654 33 39

SUNDSVALL, Skönsbergsvägen 3, SE-856 41 Sundsvall, Tel +46 60 13 56 30, Fax +46 60 13 56 40

UPPSALA, Munisingatan 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: SJÖUDEVÄGEN 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, Orrholmsgatan 7, SE-652 26 Karlstad, Tel. +46 54 770 46 00, Fax +46 547 70 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: SJÖUDEVÄGEN 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), SJÖUDEVÄGEN 8, SE-352 46 VÄXJÖ, TEL. +46 470 74 67 00, FAX +46 470 211 06

STOCKHOLM, SE-112 46 STOCKHOLM, VISITING ADDRESS: INDUSTRIGATAN 2A, 6 TR, TEL. +46 8 30 18 70, FAX +46 8 30 59 15

GOTHENBURG, FABRIKSGATAN 7, SE-412 50 GOTHENBURG, TEL. +46 31 709 25 50, FAX +46 31 799 00 10

## REJLERS OÜ

OTEPÄÄ, KALDA 12, EE-67404 OTEPÄÄ, ESTONIA, TEL. +372 76 69 380, FAX +372 76 69 381

TALLINN, ESTONIA PST.1, EE-10143 TALLINN, ESTONIA, TEL. +372 63 06 520

GÄVLE, HAMNTORGET 4, SE-803 10 GÄVLE, TEL. +46 26 17 66 50, FAX +46 26 12 57 45

## REJLERS OY

HYVINKÄÄ, Myllykatu 3, FIN-05830 Hyvinkää, Finland, Tel. +358 207 520 752, Fax +358 207 520 753

HÄMEENLINNA, Luukkaankatu 4, FIN-13110 Hämeenlinna, Finland, Tel. +358 207 520 750, Fax +358 207 520 751

JYVÄSKYLÄ, Vasarukatu 27B, FIN-40320 Jyväskylä, Finland, Tel. +358 207 520 700, Fax +358 207 520 701

KOTKA, Matkakuja 6, FIN-48600 Kotka, Finland, Tel. +358 207 520 730, Fax +358 207 520 731

KOUVOLA, Kauppalankatu 6A, FIN-45100 Kouvola, Finland, Tel. +358 207 520 732, Fax +358 207 520 733

KURIKKA, Kärriytie 1, FIN-61300 Kurikka, Finland, Tel. +358 207 520 760, Fax +358 207 520 761

MIKKELI (Head Office), PO Box 194, FIN-50100 Mikkeli, Finland, Visiting address: Vilhonkatu 1, Tel. +358 207 520 700, Fax +358 207 520 701

PORVOO, Jokikatu 7 A, FIN-06100 Porvoo, Finland, Tel. +358 207 520 720, Fax +358 207 520 721

SAVONLINNA, Olavinkatu 54, FIN-57100 Savonlinna, Finland, Tel. +358 207 520 700, Fax +358 207 520 701

SEINÄJOKI, Matinkatu 2, FIN-60320 Seinäjoki, Finland, Tel. +358 207 520 770, Fax +358 207 520 771

TAMPERE, Pinninkatu 55A, FIN-33100 Tampere, Finland, Tel. +358 207 520 740, Fax +358 207 520 741

VANTAA, Myyrmäentie 2, FIN-01600 Vantaa, Finland, Tel. +358 207 520 720, Fax +358 207 520 721

RELLERKONCERNEN AB (publ) Corporate Reg. No. 556349-8426, PO Box 49061, SE-10028 Stockholm. Tel +46 8 692 10 00, Fax +46 8 654 33 39. E-mail: [info@rejlers.se](mailto:info@rejlers.se), Website: [www.rejlers.se](http://www.rejlers.se).  
The registered office is in Stockholm.