



All companies have employees, customers and owners.  
With us you are part of the family.

*Annual Report 2009*

**REJLERS**

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#### KEY EVENTS AND RESULTS DURING THE YEAR

- Turnover was SEK 777 million (798)
- Number of employees at year-end was 961 (925)
- Operating profit was SEK 41 million (96)
- Earnings per share were SEK 2.61 (6.45)
- The Board proposes a dividend of SEK 1.50 per share (2.50)
- Acquisition of an energy service company in Finland

#### FINANCIAL INFORMATION FOR THE 2010 FINANCIAL YEAR

For the 2010 financial year, the company will publish financial reports as follows:

#### 2010

29 April Interim Report for Q1 2010  
4 August Interim Report for Q2 2010  
9 November Interim Report for Q3 2010

#### ANNUAL REPORTS AND OTHER REPORTS CAN BE ORDERED FROM:

- Rejlerkoncernen AB, PO Box 49061, SE-100 28 Stockholm, Sweden
- Telephone: +46 8 692 10 00
- or downloaded from the company's website [www.rejlers.com](http://www.rejlers.com)

## History

Rejlers Ingenjörer was founded in 1942 by Gunnar Rejler with the aim of providing technical consultancy services for the expansion of the electricity grid in Sweden. During the 1950s, Rejlers developed into an important engineering company thanks to the development of the Swedish paper and shipyard industry. During the 1960s, the company expanded in the electrical and telecommunications sectors in connection with major construction projects.

When the next Rejler generation, spearheaded by Jan Rejler as Chief Executive Officer, took over during the 1970s, the company also designed and planned electrical systems for nuclear power stations. It continued to grow through international projects and major airport projects during the 1980s, at which time the operation in Finland was also established. During the 1990s, Rejlers targeted major infrastructure projects, particularly railway and road projects.

During the third Rejler generation, with Peter Rejler as President and CEO, the group grew and became one of the largest technical consultants in the Nordic region. In recent years, Rejlers has made a number of acquisitions and started operations in Estonia and Norway. In 2006, Rejlers was listed on Nasdaq OMX (formerly the Stockholm Stock Exchange).

## Products and services

Rejlers is one of the largest technical consultancy firms in the Nordic region and carries out assignments for customers within the following areas: Infrastructure, Industry, Energy, and Construction and property. To these customer groups, Rejlers offers technical consultancy services within the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. In Finland, the company also offers consultancy services within environmental technology, architecture and heating, ventilation and sanitation.

Rejlers brings together consultants with a range of skills who work together to carry out customer projects, from preliminary studies and planning to design, construction, project planning and project management.

The Group currently has 961 employees, spread across 47 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm.

## The market

Rejlers' domestic markets are Sweden and Finland, with the rest of the Nordic region and the Baltic States as its growth markets. Demand for consultancy in the Energy, Infrastructure and Construction and property

customer groups has continued to be good during the year. The tough market situation has affected, above all, the operations in industry. Rejlers has a good balance between its four customer groups in Sweden and is working to achieve a similar balance in Finland by increasing the number of assignments within Infrastructure and Energy. At present, infrastructure and energy projects account for approximately 60 per cent of Rejlers' turnover.

## Development

2009 was a difficult year with a sharp drop in profits. Despite the recession, the Group has managed to increase the number of staff by 36 and seen continued strong demand within the customer groups. The newly founded company in Norway, for instance, has seen expansion within energy and telecoms during the course of the year. Rejlers has signed several important contracts and made a strategic acquisition within the energy sector in Finland. Energy, Infrastructure and Construction and property are resilient, profitable customer groups that account for a large proportion of assignments. However, the industry segment, apart from the power and construction industries, has been hard hit by the recession. Rejlers has therefore adapted its operations by retraining industrial consultants so that they can work on infrastructure and energy projects, and by making lay-offs in Finland.

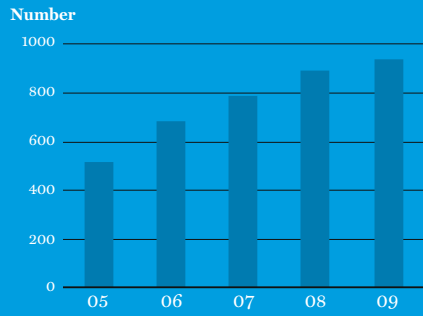
Rejlers is aiming to grow even further, primarily within the Energy and Infrastructure customer groups. Rejlers' objective is to employ at least 1,000 staff and have a turnover of SEK 1 billion by 2010. This will take place through recruiting new staff, implementing strategic takeovers and establishing new companies. This objective is considered to be achievable, albeit with a slight delay in view of the challenging market situation in 2009.

## Shareholders

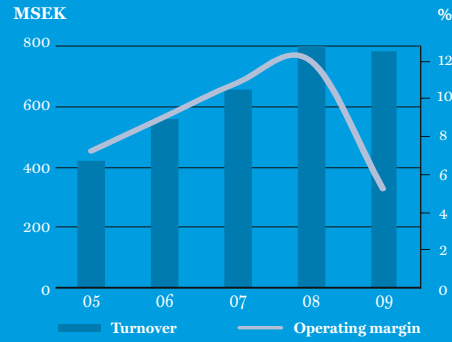
Rejlers is managed by Peter Rejler, the third generation of the Rejler family. The company's shares have been listed on the Nasdaq OMX since 18 December 2006, after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. At the end of 2009, there were approximately 2,000 shareholders, of which institutions and funds represent 8.3 per cent of the votes and 17 per cent of the capital. International shareholders account for 9 per cent of the votes and 18 per cent of the capital. The Rejler family owns 63.4 per cent of the votes and 30.5 per cent of the capital. The major shareholders outside the family are Swedbank Robur funds, Board member Lauri Valkonen and Lannebo funds.

# Rejlers -

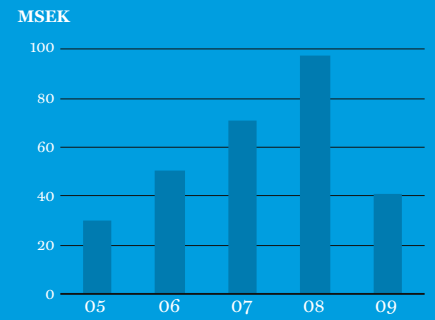
## Number of full-time employees



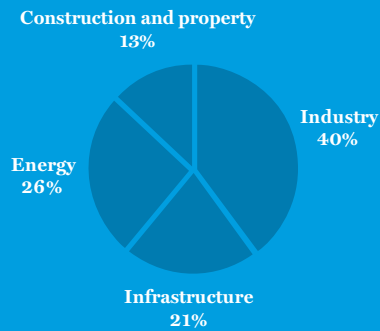
## Turnover/Operating margin



## Result after net financial items



## Group turnover by customer group



- *in brief*

# Mission

Rejlers will create value for its customers by providing qualified technical consultancy services, technical advice and turnkey solutions to Energy, Infrastructure, Industry and Construction and property customer groups.

# Vision

Rejlers shall be one of the leading technical consultants in the Nordic region. As support for achieving this vision, we base our operations on our watchwords:

- > **Reliable** – Customers and employees shall feel secure in the knowledge that we deliver on our promises with a high level of quality and service.
- > **Successful** – We shall continue to work with the tradition we have of succeeding in achieving our objectives in both established and new areas. This creates the basis we need as consultants and employers.
- > **Personal** – With sensitivity, flexibility and simple and close relationships with customers and employees, we create a pleasant and stimulating atmosphere and a corporate culture of success.
- > **Healthy** – By consciously and strategically focusing on health issues, we create the grounds for motivation and commitment that benefits both customers and Rejlers.

# Objective

- > Our overall objective is to create and realise added value for customers, employees and shareholders.
- > Rejlers' financial goal is to maintain an operating margin of at least 8 per cent over time and a growth in turnover of around 15 per cent per annum.
- > Rejlers considers the health of its employees to be vital to its success. Absence due to illness must not exceed 2 per cent and employee turnover must not exceed 10 per cent. The result from our employee survey must be no lower than 80 per cent of the maximum result.

# Strategy

Rejlers' key strategic points in order to achieve its objectives are as follows:

- > a balanced customer base with differentiated sensitivity to market conditions
- > growth in the Nordic and Baltic regions under controlled forms through continued strategic acquisitions and organic growth
- > growth within technical consultancy and turnkey solutions
- > high levels of internal efficiency and a well-known brand
- > to have a clear corporate culture and be an attractive workplace with a focus on health and with committed employees
- > stable development with the company's equity/assets ratio exceeding 30 per cent



## STRONG REJLERS SPIRIT AFTER A CHALLENGING YEAR

### **A year of split demand**

The adverse climate that has prevailed in the industry segment during the year has had a short-term impact on us and required large-scale adjustment, as the segment represents around 40 per cent of our business. In contrast, the energy sector, with a focus on electric power and large infrastructure projects, has given us strength. The Construction and property customer group has also shown itself to be resilient. We have changed tack and shifted our efforts towards these segments, and in good time too. It is clear that the balance of services we offer has made things easier and alleviated the effects of the recession. We are now seeing some stabilisation in the market. We are continuing our long-term work to grow, increase the skills content of our services and launch specialised and up-to-date consultancy services.

### **Vision of the future gives new life and inspiration**

In five years, we have doubled both the number of staff and our turnover. We are going to achieve our goal of 1,000 employees in 2010 and we will also reach a turnover of one billion within one to two years. As an owner and employee of Rejlers I feel nothing but pride about our development. But I am still not satisfied and Rejlers is set to target continued growth.

Now we are setting new pro-active targets for the next phase - a future vision to give the company new life and inspiration. The consulting firm of the future is emerging - Rejlers 2015.

We call the vision 2015x3: in 2015, we aim to have 2,015 employees and turnover of at least 2,015 million. So, we are talking about doubling the business again within five years - a vision that we will strive for with the same persistence and competitive instinct as when we achieved our previous goals. We will stay within our current business areas and customer segments, but we will strengthen certain areas in order to improve balance. Profitability will continue to be the most important focus point.

In spite of our vision of growth and development, we will assess each new stage individually. It is natural for a company that thinks long-term to ensure that it retains its business concept and that there is stable demand in the long term. We want to grow in a well-thought-out way, and sensibly managing our human and financial resources is a must. Downturns like that of last year serve as a humbling reminder that enterprise, irrespective of our own management and effort, is dependent on developments in society and business in general.

### **The driving forces of society shape what we offer**

Technical advances and fundamental changes in society's needs form the driving forces for Rejlers' operations and affect us as technical consultants in a tangible and often positive way. Changes mean a constant need to adapt and develop products and services - this is where our opportunity to create value is greatest.

A good example of this is our contribution to "smart" electricity grids, which are based on the integration of small-scale local electricity generation, in contrast to the current electricity grid, which is largely based on distributing electricity from large power stations. The electricity

grid needs reorganising in order to maintain the flow to both - on a calm day, the local generator will buy electricity in order to sell it back to the grid a few hours later.

Another area in which we can make a major contribution is in helping customers to fulfil the strict environmental and energy requirements that must be met during redevelopment and new construction, which in turn requires advanced technical solutions for efficiently regulating and measuring the supply of water, electricity, heating and cooling, for example. The greater focus on environmental and climate issues as well as ongoing urbanisation also means a greater need for efficient transport solutions, which is another of Rejlers' strengths in terms of the services we offer.

What all these development areas have in common is that they involve major investment and they commission technical consultants to a very large extent. The products and services Rejlers offers, and the company's strengths, are directly aligned with development and demand, which provides great support for our new pro-active vision.

### **We build communities and maintain them**

During the year, we have held discussions and made a decision on how we as a company must take social responsibility. Rejlers primarily contributes to the sustainable development of society by recommending and working towards reliable, energy-efficient and environmentally-conscious solutions in our consultancy work. Our services aim to build up society, its energy supply, transport and communications systems, and we must do our utmost to maintain these in the long term. Through what we deliver, we can create real, large-scale, long-term value, such as reduced carbon emissions and increased energy savings.

However, we have also decided to extend a hand to people living outside our protected way of life and functional society. We have chosen to take an active part in the campaign against poverty, unemployment and HIV/AIDS in KwaZulu-Natal, the most badly affected province in South Africa (see section on CSR).

### **Great pride in our employees' efforts**

As I have done so many times in the past, I want to thank once again all our staff for their fantastic effort during the year. It is to our employees that the credit must go for us being able to maintain our position on the market so well. Perhaps the thing I am most proud of is that the Rejlers spirit and our values are strongest when times get a little tough. That we demonstrate reliability through our willingness to deliver more than the contract requires. That we strive to be a healthy company, with healthy staff and sound finances. That at the same time we dare to compete and do not shy away from comparisons shows that we are becoming more successful. We must be the most successful, most reliable, healthiest and most personal company in the sector. That is what I will strive for as long as I am at the helm.

Stockholm, March 2010

*Peter Rejler*

CEO and Group President of the Rejler Group



Do you want to be our

\*  
customer?





We discuss problems and solutions with you directly, honestly and openly. We have the experience and expertise to give you the solutions you need, not those that are easiest for us to deliver or those we can make the most money from. We have broad expertise, with a team of specialists of different focuses, enabling us to manage large, complex projects. We have an office near you and recognise the value of personal contact. We know that regular meetings are essential for the success of a project and form the basis for good business relationships.



#### **Confidence and quality solutions**

As we at Specialfastigheter manage almost one million square metres of property and have tenants who are extremely sensitive to disruption and require high levels of security, I always choose consultants I can rely on. Rejlers comes under this category. I have worked in the electricity sector for a long time and I have good, reliable contacts at Rejlers. It gives me confidence and security to know that the technical solutions provided meet the highest quality standards and are carried out within the time specified. This requires high-quality project management from Rejlers. Rejlers has a high level of technical competence and its consultants have a sharp ear and conduct an active dialogue with the customer.

*Mats Abrahamsson  
Electricity manager at Specialfastigheter*

#### **SPECIALFASTIGHETER**

*Specialfastigheter owns and manages properties built for special purposes, such as prisons, police stations and defence buildings.*

*Specialfastigheter is owned by the Swedish state and operates all over Sweden. It owns property with a total area of approximately one million square metres, with a market value of around SEK 12.5 billion.*

## WE MAKE THE TRANSITION TO A SUSTAINABLE SOCIETY

All energy generation and use has an effect on our environment, but modern technology can be used to reduce the impact and mitigate some of the environmental problems that arise. Key to what Rejlers can offer within the energy sector is an in-depth knowledge of how to optimise energy use. We suggest measures and provide solutions to increase efficiency in our customers' facilities, buildings, systems and processes, which in turn reduces costs and environmental impact.

### **Efficient and renewable production and distribution**

Rejlers provides services that are focused on several aspects of energy, from production and distribution to the analysis and efficient use of energy. Consideration for the environment is an integrated and natural part of Rejlers' offering: we help customers improve their energy efficiency and reduce their environmental impact. As a result, these services constitute Rejlers' key contribution to long-term sustainable development.

The focus within the energy sector is on the production and distribution of electricity. For example, we are strong within the nuclear power industry. Finland is the place where the first new nuclear reactor in Europe in more than 20 years is being built. Rejlers has signed a cooperation agreement with Areva GmbH, the company building the nuclear reactor. The company's consultants are responsible for planning, monitoring and consultation with regard to the project.

All plants in Sweden are being upgraded in order to comply with modern safety standards and to provide more power. Rejlers' consultants are involved in large-scale upgrade projects in Forsmark and Oskarshamn and at Fortum's nuclear power station in Loviisa. The assignments involve both designing new systems and upgrading old ones in order to adapt them to new safety and production standards. Services within processing, mechanical engineering, power supply, and control and monitoring systems also form part of the assignment, which aligns well with Rejlers' skills profile.

Another area of growth is renewable energy production, with wind power set to undergo expansion. Major investment in the electricity network is essential in order to link these new sources of power to a fully operational grid. The design, planning and preparation of electricity distribution networks, transformer stations and relay protection installations already constitute a significant portion of the assignments for Rejlers, which is also active within this sector.

### **Sensible and environmentally conscious use of energy**

Saving energy and using it sensibly firstly requires an understanding of energy use through metering, followed by assistance with measures by means of analyses and system solutions.

We offer a wide range of services within metering, meter-reading, hourly balancing, template settlement, supplier switching, IT and invoicing in order to generate this understanding. Rejlers is currently the leading independent supplier of services to utility and electricity sales companies in Sweden and is now also making inroads

on the other Nordic markets. This is an area in which we are expanding, in Norway and Finland in particular. For example, Vattenfall AB Försäljning chose Rejlers to be its partner for electricity sales in Norway. At the end of the year, the Ista Suomi Oy company was acquired, with business activities in the field of metering and measuring services for power, heat, and water in Finland.

### **Greatest benefit for energy-intensive companies**

Given that 26 per cent of the Group's turnover comes from energy assignments, a significant proportion of Rejlers' customers operate within the energy sector. These customers are a mix of private sector and public sector purchasers and are often energy-intensive companies or energy generators. The purchasers are often the major energy generators, such as Vattenfall, Eon and Fortum, but also include municipally owned electricity and energy companies. Customers also include network owners such as Fortum Distribution, electricity trading companies such as Statoil, and property companies.

### **Energy sector in transition generates demand**

Rejlers still has a healthy order book from the energy and power industry, and the market is continuing to develop in a positive manner. Investment within energy generation is being encouraged through stimulus packages in Sweden, Finland and Norway.

Rejlers is actively looking to grow within the energy sector across the whole of the Nordic region and establishing a presence in Norway opens up new market opportunities. This growth, and the underlying increase in demand, is supported by a number of trends and by increased economic investment. Demand for Rejlers' services and expertise in nuclear power, electricity distribution, wind power and biofuel production is increasing as a result of these investments.

The company has been approached for a number of new wind power assignments during the year. Rejlers has a key role to play in the programme of rebuilding and modernisation within the nuclear energy sector over the next ten years. The inflow of orders for nuclear power assignments has increased, which has resulted in a new office in Oskarshamn during the year. Stockholm ström is a large project involving the modernisation of the electricity network that supplies the Stockholm area in order to provide a more environmentally friendly energy supply. Rejlers is designing power lines and stations for the project, which is expected to continue over the next ten years.



CASE ENERGY

## Full responsibility for sustainable heating

In 2009, Rejlers delivered a turnkey project that involved the electrification and automation of Fortum's biofuel heating plant in Joensuu, Finland. The plant, which was built next to an existing power station, uses peat and biofuel, such as wood chips, bark and sawdust, to generate heat.

A project team of experienced project specialists was needed in order to fulfil the complete undertaking. This kept the number of people involved to a minimum and enabled direct and simple communication within the project, reducing the workload for the customer's staff. Rejlers' delivery included project planning, design, selection and monitoring of subcontractors, start-up and configuration of equipment as well as installation, acceptance testing and commissioning. There was also the training of the customer's staff, final documentation and handover.

The skills of Rejlers' experts proved to be particularly valuable in relation to the modernisation and automation of facilities. *"Our extensive expertise within power station design is a key asset when similar turnkey deliveries are required."* says Rejlers project manager, Hannu Soinvirta.



## URBANISATION AND ENVIRONMENTAL STANDARDS REQUIRE INVESTMENT IN INFRASTRUCTURE

Rejlers' consultants offer long-term solutions for modern, reliable and environmentally friendly infrastructure. Rejlers' technical consultants are always committed and involved in meeting the challenge that the continued expansion and modernisation of roads and railways entails.

### **Rail and cable of the future**

Rejlers' assignments within Infrastructure are characterised partly by the development and modernisation of, for instance, roads, railways, bridges, airports and harbours, and partly by the expansion of broadband networks and the telecommunications sector, as well as the development of IT systems.

Within the railway sector, Rejlers consultants are engaged to run entire projects covering the planning of power, telecommunications, signalling and security systems. Many assignments involve qualified project management responsibility, one example being the rail link across the Öresund bridge. During the year, Rejpro, Rejlers' project management service, has been engaged as the installation manager for a healthcare project in Brazil and as the project manager for two nuclear power projects for Westinghouse.

Typical assignments in the telecommunications sector include the planning and design of networks. Demand for Rejlers' telecommunications expertise is driven by investments in mobile and fixed broadband, among others. Broadband operators have commissioned their copper and fibre networks and mobile networks are currently undergoing optimisation and expansion.

Mobile telephone operators have begun planning for the expansion of 4G (LTE), which is a positive sign for future demand within telecommunications. During the year, Rejlers expanded its assignments for Telia, including in relation to the project management and installation of 110 reserve power stations. The company carried out assignments within infrared coordination and placement management for TeliaSonera Mobile Networks.

### **Tailored data systems increase efficiency and reduce load**

Rejlers also develops data systems for road information, utility companies, the care sector and industry. Programmes are developed in close collaboration with the customers within these areas and are tailored to their requirements. Trafik Stockholm has commissioned Rejlers to staff its IT duty service and operate its data facilities so that it can concentrate on its core business. Rejlers has developed a control and monitoring system for the Södra Länken road of the Swedish Road Administration (Vägverket), where the consultants are also responsible for training and the operation of the system. Rejlers is also carrying out an assignment for the Swedish Prison and Probation Service (Kriminalvården) for the project management and inspection

of security systems in connection with the extension of the Fenix facilities at Hall, Kumla, Saltvik and Hudinge prisons.

Rejlers also focuses on products and services within the field of data security. The company is a retailer of UAG (Unified Gateway Access, formerly IAG) and has adapted its software products so that they can now be offered as cloud services, i.e. software functions via the Internet. For the customer, this means reduced costs in terms of software and equipment.

### **Long-term projects with public sector customers**

Infrastructure assignments, which represent 21 per cent of the Group's turnover, are usually large and split into multiple sub-projects that can run for several years. Among the bigger customers are the National Rail Administrations of Sweden and Finland, Storstockholms lokaltrafik (SL) and the Swedish Road Administration.

### **Major resources for environmentally friendly transport solutions**

Significant resources are now being invested in Sweden and Finland to develop the railways as an environmentally friendly and sensible way to travel and transport freight. The market situation seems bright for some time in the future and infrastructure projects stretch over long periods of time, sometimes over ten years. The stimulus packages also include roads and tunnels. For example, Sweden has been allocated EUR 46 million by the European Commission with the aim of making the transportation of passengers and goods within the EU fast and simple.

Rejlers has been engaged in several major infrastructure projects, including the Stockholm Metro Citybanan (City Line), the Tvärbanan Line, the Malmö City Tunnel and the western line of the Helsinki Metro. The assignments cover everything from construction management and project management to automation and monitoring of electrical, signal and telecommunications systems, as well as planning overhead catenary systems and routing.

Another environmentally friendly project is Spårväg City, the tramway which will connect the eastern and western parts of Stockholm's inner city in the future. The Djurgården line will be extended from Waldemarsudde to Sergelstorg during 2010. Rejlers has been commissioned by SL to design the power and sewerage part of the project.





#### CASE INFRASTRUCTURE

### Vital communication

Nødnett, the Norwegian emergency communication network for communication between the police, ambulance service and fire brigade, is a vital communication service that must never break down. Nokia Siemens Networks, which is installing the network across all of Norway, has therefore entered into a cooperation agreement with Rejlers for round-the-clock monitoring of Nødnett from a monitoring centre. To start with, Nødnett will be used by the police, ambulance service and fire brigade, but it could be used by others in the future.

Since 1 July 2009, the monitoring centre in Oslo has been staffed by Rejlers employees, whose task is to receive error messages and, where possible, resolve them or otherwise escalate them. In addition to monitoring Nødnett, Rejlers has provided a helpdesk for users if they encounter difficulties. Contact between the users and the helpdesk takes place indirectly via the control room.

*“The individual users do not call us personally, but they get in touch with the control room for the relevant authority, which in turn contacts the authority’s national base. If the staff at the base are unable to resolve the problem, they turn to the helpdesk,”* explains Rejlers project manager, Martin Blomberg. Rejlers staff must then respond immediately and set to work on the problem without delay, as behind every problem there may be someone who needs immediate, life-saving help.

Rejlers’ collaboration with Nokia Siemens Networks is an important assignment for the office in Norway and is hopefully the start of a long-term relationship.



## KEY ROLE IN THE DEVELOPMENT OF MODERN INDUSTRIAL TECHNOLOGY

Rejlers plays a key role in the development of modern industrial technology, and over the decades has automated industry to make it more efficient and, therefore, more competitive. Automation is not just about technical know-how; it is equally about the customer's manufacturing processes. Rejlers' consultants have undergone industry-specific training in areas such as pharmaceuticals, foodstuffs, nuclear power, steel and engineering, paper and pulp, and infrastructure.

### **Streamlined manufacturing processes and higher product quality**

Rejlers' industry consultants offer technical solutions and systems to streamline, automate and develop industry's manufacturing processes and to develop its products. The consultants carry out assignments within product development, machine design, tool design, logistics and maintenance of technical supply systems.

The company also offers project management services from concept to completed construction. In respect of industrial projects, Rejlers is frequently involved right from conception and delivery to production and component design. Rejlers employs experienced project specialists whose competencies are combined for complete project deliveries. One example is the delivery of a new steam generating plant in Tantanmaa, Estonia. Rejlers is responsible for all the electrical engineering and automation for the project. The assignment includes project planning, construction, provision of equipment, installation and commissioning. This is the seventh turnkey delivery of electricity and automation to MB Biopower's thermal power stations.

### **Customers who invest in development**

Over the last ten years, Rejlers has experienced growth within the area of automation and today industry assignments account for 40 per cent of the Group's turnover. Rejlers is engaged in customer development activities in a variety of areas, including process and automation, but also plans production lines and the design of industrial products. Assignments cover the entire range of long-term/short-term assignments for contracts of all kinds. A long-term approach and strong customer relationships ensure security and stability in our assignments. Examples of key customers include Siemens, Sandvik, ABB and Konecranes.

### **Large number of industries use our services**

Rejlers carries out assignments and entire projects in a number of different branches of industry: energy generation, chemicals, pharmaceuticals, foodstuffs and the mining, steel and engineering industries. In Finland,

our consultants also work in the lifting equipment and crane industry, as well as the shipbuilding and paper and pulp industries.

The rate of investment within industry slowed considerably during 2009. The motor vehicle and engineering industries in Sweden, and the pulp and paper industry in Finland, have been hardest hit by the recession. A lower number of orders from large customers in the steel and engineering industries in Sweden has affected operations during the year. In Finland, which is more dependent on the industrial market, orders from the engineering and shipbuilding industries have fallen significantly.

Rejlers has adapted the business to the weak industrial climate by transferring industry consultants to infrastructure and energy projects. In Finland, the company has temporarily laid off 55 employees, who will be able to return to work once the market picks up again.

Towards the end of the year there were signs of improvement within some parts of industry, such as the mining and steel industries and the paper and pulp industries. The demand situation is plagued by great uncertainty, although our assessment is that a slow improvement can be expected.

An example of an industry assignment in 2009 is an order from Sandvik which aims to improve productivity and quality in existing production equipment for welding wide steel strips. The assignment includes the construction and delivery of mechanical equipment, electricity and automation systems, as well as installation and implementation.

### **Rejlers helps Siemens to give heat and light to the world**

Siemens Industrial Turbomachinery AB (SIT) is one of Rejlers' biggest customers. Their products are used to generate electricity, steam and heat and are also used as drives for pumps and compressors on the oil and gas market, for example.

Rejlers has worked with Siemens for many years as a supplier of qualified services within engineering, electricity and automation, among other areas.

CASE INDUSTRY

## Multinational project management from start to finish

During 2009, Rejlers received a large project management order from GE Healthcare, USA. Rejlers' task is to be the installation manager in a state healthcare project in Sao Paulo in Brazil, for which GE Healthcare has the main responsibility. The purpose of the project is to make Brazil self-sufficient with regard to bioprocess production and development of medicines from blood plasma. GE Healthcare is responsible for process design and delivery of the main equipment, while the Brazilians themselves are responsible for construction and media.

Rejlers' task is to coordinate the installation on site in Brazil. *"One of the biggest challenges in this project is managing the different cultures involved in the project: project management from the USA, equipment supplied from Sweden, process design from a Finnish company, design and process assembly by an Argentinian company and finally contact with the end customer in Brazil and GE Healthcare's local working group in Sao Paolo. Rejlers is very proud to have been awarded this contract for GE Healthcare in their first turnkey project in this area. I feel very confident having our own Johan Nyström on site in Brazil as project manager – he is the right person for this challenging project,"* says Carl Hammarhjelm, head of Rejpro (Rejlers' professional project management department).



## SOLUTIONS FOR ENVIRONMENTALLY COMPLIANT AND PROFITABLE BUILDINGS

Today's home, workplace and premises owners demand comfortable, secure and smart solutions that are environmentally friendly. Rejlers' technical solutions for construction provide energy efficiency, high levels of security and comfort, and good operational economy.

### **Energy efficiency, higher security levels and comfort**

Rejlers offers expertise in installation technology to the construction and property sector, where the principal services include power and telecommunications installations, command and control technology, communication networks and commercial kitchens. The installations are integrated in order to reduce energy consumption.

Assignments involve planning building automation and the installation of electrical and teletechnical systems in buildings such as business premises, schools, offices, hospitals, hotels, sports facilities, homes and industrial premises.

Consultants also carry out assignments within security and supply security systems, such as alarms and fire-detection systems, to landlords, building owners, contractors and management companies. The range of services on offer is broad and covers technical and financial investigations, consultation, project management, planning, building control and inspection, as well as the documentation of electrical and telecoms installations.

Rejlers' energy surveys for the property sector are an important part of our range, where assignments within environmental technology involve mapping the impact a building or a business has on the environment, health and resource management. These are followed by our consultants making a series of suggestions for heating, water, ventilation, cooling and steam systems that result in both energy savings and an improved environment.

Rejlers helps its customers to look after the environment in their administrative processes, practical projects and production processes. One example of such a project is the new Kungsbrohuset, a 28,000 m<sup>2</sup> property that will be built using tried and tested materials and smart solutions aimed at minimising the environmental impact. Last year, the customer, Jernhusen, appointed Rejlers as consultant for energy supply and electrical and telecoms installation as well as for the installation of security systems and data networks. During 2009, Rejlers received additional assignments in Kungsbrohuset, which was to be customised for the tenant, the Schibsted Group.

### **Property companies and contractors the most important customers**

Assignments within Construction and property represent around 13 per cent of the Group's turnover. Customers include public and private sector property companies, contractors and management companies. Rejlers' customers come from both the private and public construction and property sector. Public sector

property owners, such as schools, health centres, hospitals, local public transport, the Swedish Road Administration, correctional facilities and police buildings, are less sensitive to economic fluctuations. The company has multi-year framework agreements in place with these customers. Amongst our biggest customers are names such as Skanska, Peab and Jernhusen.

### **Potential for savings and reduced environmental impact drive the market**

The construction sector is in the midst of a downturn. Investment in the construction of housing and industrial buildings has reduced. Despite the recession, Rejlers continues to have a good inflow of orders in major conurbations, in particular with regard to public buildings, which is where Rejlers' activity within this customer group is concentrated. High energy prices are also contributing to continued strong demand for efficient energy solutions for buildings and properties. Rejlers considers development within the customer group to be favourable and is aiming for growth in Sweden and Finland.

Construction and property activities in Finland have grown significantly. By making acquisitions during the year, Rejlers has expanded its expertise within heating, ventilation and sanitation, electrical technology and environmental technology. In addition, the company now also offers architecture consultancy services in Finland. Demand for services in Construction and property remains at a relatively good level for public buildings, although a slight decline has been seen in industrial buildings and housing in Finland.

Rejlers' consultants have been engaged for a number of major projects involving the construction of new business premises, offices, schools and hospitals. An example is a new safety and materials technology centre in Mikkelä, Finland. The centre will occupy offices, a production area and a laboratory covering an area of 32,000 m<sup>2</sup>. Rejlers has been commissioned to plan the heating, ventilation and sanitation and building automation as well as to perform energy technology simulations. The assignment is being carried out using energy-efficient technology, with the aim of meeting the requirements for energy efficiency that will come into force in 2015, which will halve energy consumption in comparison with an ordinary building. The centre is Finland's first office building to use low-energy technology. An example of a project in Sweden is the reconstruction of the Flatåsskolan in Gothenburg, where Rejlers is designing the power, sewerage, lighting, computer network and security system.





#### CASE CONSTRUCTION AND PROPERTY

### A place for innovation

In December 2009, the Swedish University of Agricultural Sciences (SLU) gave approval for the construction of a new Veterinary and Domestic Animal centre (VHC) on the Ultuna campus in Uppsala. Rejlers was entrusted with producing software and system documentation for the entire electrical and telecoms systems, with the possibility of future work on the construction documentation. The building's installations are customised for a wide range of different premises types, from an animal hospital to research and training facilities. Experience from previous projects involving hospitals and laboratories will come in useful for this project. *"Our experience of human healthcare has given us the fantastic opportunity to also provide the best possible planning of electrical installations for animal hospitals and laboratories,"* explains Björn Dahlin, head of assignment at Rejlers.

The new premises, which will have a total area of around 55,000 m<sup>2</sup>, will replace the current Clinic Centre and University Animal Hospital. With an estimated total project cost of around SEK 1.2 billion, the VHC project is one of the largest construction projects in Central Sweden. The aim of the project is for the modern building to be an attractive meeting place that facilitates collaboration within research and training, which stimulates creativity and new ways of thinking.

The new premises represent a new start for both the faculty and the university hospital, as well as better opportunities for training and research at the Swedish University of Agricultural Sciences. The building will provide training premises and research laboratories within the Faculty of Veterinary Medicine and Animal Science, as well as premises for Sweden's only university animal hospital. The first sod is expected to be cut in autumn 2010, and in 2014 around 600 staff and almost 1,000 students are scheduled to move in.



Do you want to be our  
colleague?\*





We have a genuine interest in ensuring that everyone thrives and feels good. Sometimes it's the simple things that matter – an open atmosphere, a good laugh over a cup of coffee, a slap on the back or a barbecue with work colleagues. Then we have the rather more important things such as health, exercise, striking a balance between work and family and developing as an individual. We are all free in our work, but at the same time we support each other when we deliver and, not least, when life's challenges rear their heads.



#### **Flexibility at work**

At the office here in Porvoo, where there are a total of 18 staff, I look after everything from internal information and administration to purchasing office supplies. Actually I am a computer designer. For me it is important to be able to develop in the job and to have flexibility at work and I cannot see myself just doing one thing. The atmosphere at Rejlers is positive – I could feel it as soon as I started working here seven years ago. The environment is characterised by friendliness and humility, not least on the part of the owners. In contrast to the high tempo of my eventful working weeks, I spend the weekends with my husband at our relaxed farmhouse near Mikkeli, where we love to go for long walks in the surrounding area.

*Asta Kujala  
IT designer and office administrator in Porvoo,  
Rejlers Finland  
Employee since 2003*

## MORE TALENT WITH THE RIGHT ATTITUDE

Knowledgeable, committed and motivated employees are one of the key criteria for the success of a company. Rejlers continually works to maintain and develop the special culture and atmosphere that characterises the work we do and that is the foundation of our success. A considered strategy for skills development, leadership, health issues and terms of employment, for example, can help us recruit the right employees and ensure that they thrive and want to stay and develop both themselves and Rejlers.

### **Clear organisation provides conditions for development**

Rejlers is characterised by a flat and non-bureaucratic organisation, where individual employees have every opportunity to make a difference. It is easy to reach and communicate with managers and there is a natural sense of community between employees. The Group currently has 960 employees, spread across 47 offices in Sweden, Finland, Estonia and Norway. The offices have responsibility and the ability to make independent decisions on many issues. Rejlers' structure means that it can be close to those who can influence decisions and deals and that employee and profitability responsibility is often at local level.

In order to achieve maximum efficiency, the organisation and support system must undergo continuous development. The organisation was overhauled during 2009, resulting in the creation of a stronger, more transparent organisation and management structure, which in turn enables Rejlers' operations to continue to develop.

### **Active recruitment and consolidation of skills**

Bringing in and retaining the right expertise in the company is critical for profitability, so successful recruitment is naturally very important. When recruiting, the focus is not solely on expertise and hard variables. It is just as important to recruit employees with the right personal characteristics. People who have a strong sense of commitment, an inner driving force to always do their best and a generally positive outlook are the ones who create Rejlers. Put simply, Rejlers recruits capable people who fit in with the corporate culture and thereby strengthen what makes Rejlers unique.

In spite of the recession, Rejlers managed to achieve organic growth during 2009, thanks to continued strong demand within a number of areas. Employee churn fell to 6.7 per cent calculated on the basis of the average number of employees over the year. Thanks to careful recruitment methods, Rejlers had more employees at the end of the year than at the beginning of the year. In less busy areas in particular, there were also opportunities for

more comprehensive skills development initiatives. These efforts, together with employee mobility between our different areas of expertise, have resulted in an increase in the skills level of our employees.

Developing our staff, increasing well-being and by extension also strengthening our customer contacts also requires good, effective leadership. That is why a general management programme was introduced for Rejlers Sweden in 2009. The programme provides a solid foundation for a clear and coordinated view of Rejlers' managers and how they in turn foster good relationships with employees.

### **Health is vital**

Rejlers pursues a forward-thinking fitness and health programme. We continually develop our health and fitness programme in a number of ways, including having a dedicated health and fitness manager in each office. In addition, comprehensive healthcare and insurance solutions for all employees help to prevent and treat ill-health.

Since 2003, Rejlers has held a health diploma from Korpen. This diploma focuses health-promoting initiatives at an organisational, group and individual level. The diploma is awarded to workplaces that have a good working environment and encourage their employees to make healthy lifestyle choices. In 2008, the diploma was renewed and now runs until 2010.

### **Good marks from our staff**

Once a year we conduct an employee survey in order to get an idea of what is considered good and what needs to improve within the organisation. The annual employee survey in 2009 once again had a high response rate of 79 per cent and the "*employee satisfaction index*" was at the same good level as in the previous year. The changes to the organisation and management structure, as well as the introduction of the management development programme, are examples of measures implemented as a result of employee surveys.



#### EMPLOYEE INTERVIEWS

### **Clear distinction between work and leisure time is enticing**

After almost a year working for Rejlers, my lasting impression of the company is of an easy and enjoyable atmosphere. All colleagues demonstrate commitment and I really appreciate the company philosophy regarding issues of openness and well-being. They look after the staff here, among other things through health initiatives, which I like. I have recently been elected the health and safety representative at my workplace. The overriding message to us employees is that it is important to make a distinction between work and leisure time. This makes me even more committed at work, as I know that when I go home for the day, my work is done.

*Björn Helge Mikkelsen (top photo), employee since 2009  
Network Operations Centre for Nødnett, Rejlers Norway*

### **The driving force is to keep customers happy in the long term**

I applied to Rejlers because a colleague in the telecoms industry had nothing but good things to say about the company. For over 15 years I have worked at other companies and the unique thing about Rejlers in my opinion is that we have such positive and transparent owners. As a consultant, it is easy to move on if you are not happy at a workplace, but here at Rejlers the management really care about the employees. What drives me is ensuring that customers are happy in the long term. This enables us to establish trust. At home, I have a wife, three teenagers and a hunting dog and I have found a good balance between working life and leisure time.

*Hans Olofsson (bottom photo), employee since 2006  
Telecommunications consultant in Växjö*

**Employee data**

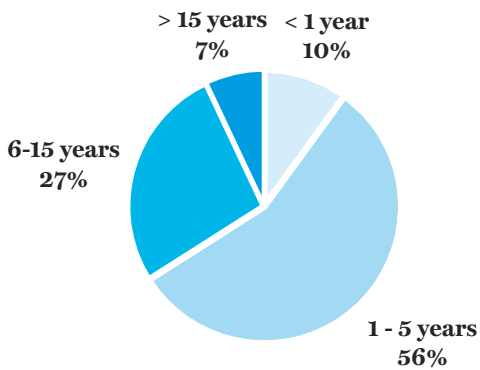
**NO. OF EMPLOYEES**

	2009	2008	2007	2006	2005
Total 31 December	961	925	808	707	635
Number of full-time employees	939	893	784	680	514
Average age	42	41	41	40	40

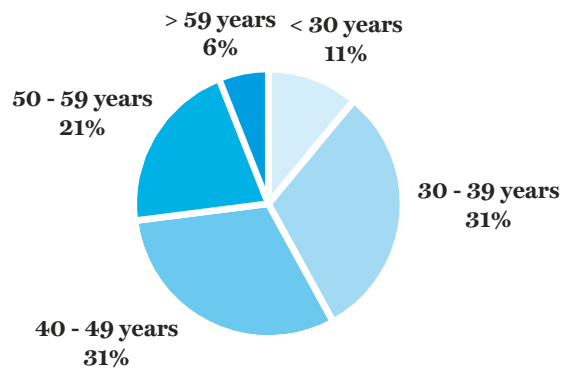
**SICK LEAVE %**

	2009	2008	2007	2006	2005
Total sick leave	2.4	2.0	2.7	2.4	2.5
Of which long-term absence	0.9	1.0	1.1	1.2	1.3
Sick leave, women	3.1	3.7	4.6	4.0	5.2
Sick leave, men	2.3	1.8	2.4	2.2	2.2
Employees aged under 29	1.6	1.6	2.1	1.0	0.9
Employees aged 30-49	2.5	1.8	2.0	1.4	1.9
Employees aged 50+	2.1	4.8	5.5	5.8	5.4

**YEAR OF EMPLOYMENT**



**AGE DISTRIBUTION**





#### EMPLOYEE INTERVIEW

### Employees share their skills

Rejlers has the benefit of having a number of experienced senior consultants with unique skills within its organisation. In order to make the best use of these skills, Rejlers has recently started working on developing a mentoring programme. This programme gives senior consultants the opportunity to share their skills with less experienced staff in a structured environment. I think this is a good thing as it encourages both my development and that of Rejlers.

As well as a gratifying job, I have a family, consisting of my partner and three children, who always come first. When I started work at Rejlers my greatest worry was that commuting between Örnsköldsvik, where we live, and Stockholm, where the job is, would mean that my family were neglected. But it works really well, because I mostly work at the office in Örnsköldsvik and travel down to Stockholm a few times a month. This means that I can take care of my family as I like, while at the same time having a stimulating and well-functioning work situation.

*Elinor Burström, employee since 2008  
Reserve power consultant in Stockholm*



## WE BUILD COMMUNITIES AND MAINTAIN THEM

Our services aim to build up communities, their energy supply, transport and communications systems. Rejlers primarily contributes to the sustainable development of society by recommending and working towards reliable, energy-efficient and environmentally-conscious solutions in our consultancy work. We must do our utmost to maintain what we build over the long term. Through the services we deliver, we can create real, large-scale, long-term value, such as reduced carbon emissions and increased energy savings.

### **Our task – energy efficiency, improving the environment and increasing security**

Rejlers' consultants work as advisers and engineers for companies and authorities that have an impact on social development and the environment. Rejlers primarily contributes to the sustainable development of society through reliable, energy-efficient and environmentally-conscious solutions in our consultancy work. Sustainability is important in almost all our assignments. We must influence our customers to choose long-term solutions, something we know will also be beneficial from a business perspective.

Our work includes long-term renewable energy sources such as wind, but also modernising and increasing the safety of nuclear power. Rejlers has implemented a major electric power project in Stockholm, which resulted in energy-efficient lighting in the city. In construction and property projects, Rejlers provides technically advanced solutions which deliver secure, energy-efficient buildings. We carry out a number of assignments to develop the railways and tramways as an environmentally friendly and sensible way of travelling and transporting freight. We also operate within environmental technology, which results in both energy savings and an improved environment.

Rejlers has received a commission as part of a climate survey being carried out by the Swedish Energy Authority in order to analyse the energy sector's vulnerability to future extreme weather conditions. Rejlers identifies risks and guidelines for planning and construction with regard to precipitation, temperature, thunderstorms, humidity, frost, wind, sea levels, flooding, etc., in various parts of the country.

### **Setting a good example**

If we are to achieve our ambitious climate targets, we must start to take more responsibility for our own impact on the environment, both as individuals and as a company. The impact of Rejlers on the environment and ways in which the company can work to improve it will always be on the agenda.

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 com-

pany meets the demands and expectations of customers, public authorities, partner customers and subcontractors. All operations, from their conception to their execution, are planned and controlled with quality and the environment in mind.

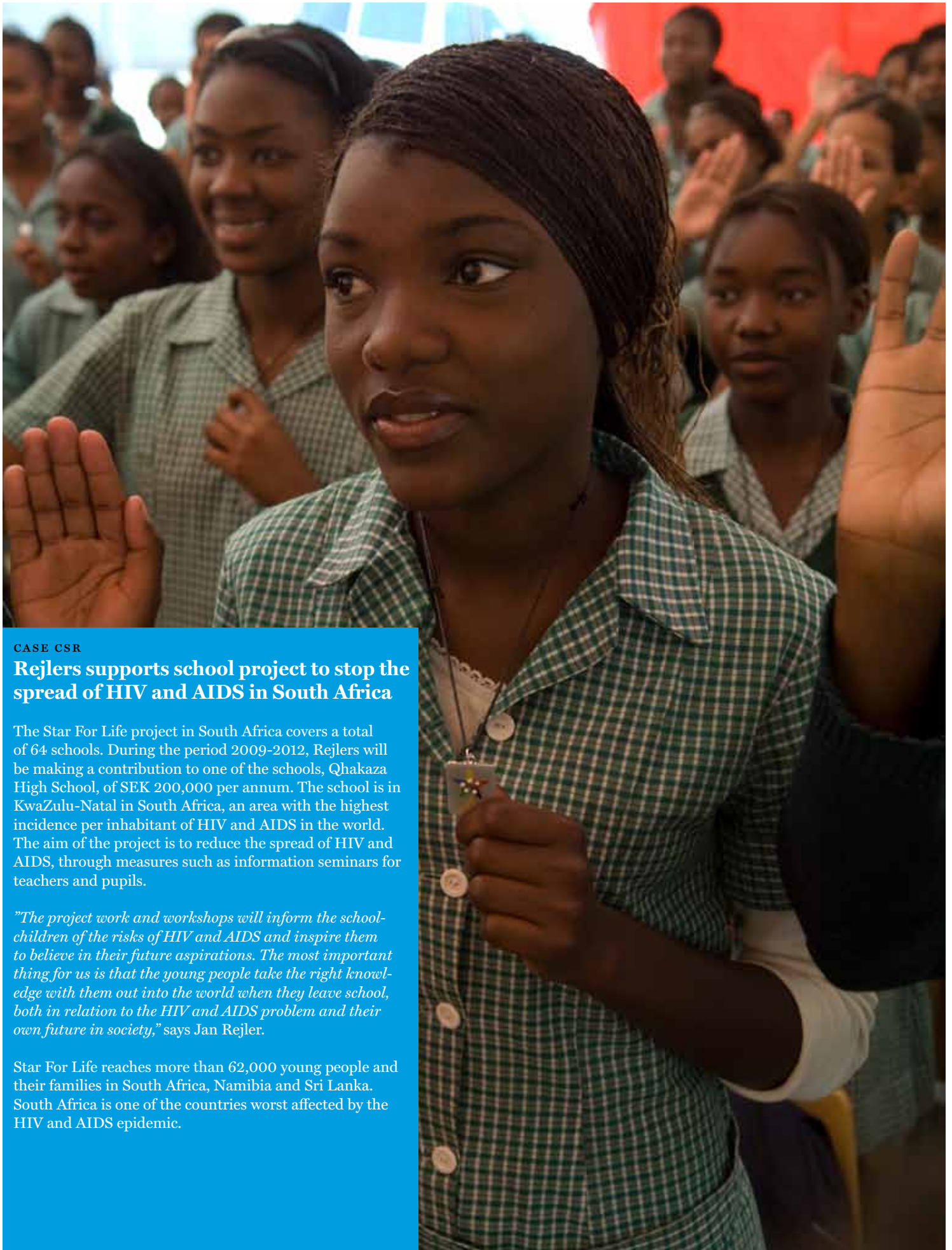
We have stringent requirements in terms of ethics and business morals in our assignments. We respect fundamental rights and freedoms and we act within the scope of local and international laws and regulations. An example is the UN's Global Compact initiative, an initiative containing ten global principles relating to human rights, labour law, environmental issues and anti-corruption.

Rejlers' business is characterised by the view that everyone has, and must be guaranteed, the same value, regardless of ethnic or religious affiliation or other beliefs. This is reflected in our day-to-day operations and in recruitment. The aim is for everyone to feel safe in our environment.

Knowledgeable, committed and motivated employees are some of the key criteria for the success of a company. Rejlers actively invests in health and fitness. We continually develop our health and fitness programme through a healthcare contribution and by having a dedicated health and fitness manager in each office. Comprehensive healthcare and insurance solutions for all employees help to prevent and treat ill-health. Rejlers has held a health diploma from Korpen since 2003. The diploma is awarded to workplaces that have a good working environment and encourage their employees to make healthy lifestyle choices.

### **Rejlers supports "Ge Järnet - Ge liv" 2010**

Rejlers is supporting the Swedish blood donation campaign "Ge Järnet - Ge Liv" (*Give Iron - Give Life*) which is being run in conjunction with the Rolf Luft Foundation for Diabetes Research. The aim of this campaign is to spread information about the importance of blood donation for Swedish healthcare. Around three per cent of the Swedish population give blood and in doing so they save many lives. Many more donors are needed! It should be an obvious duty for healthy people to register as blood donors – after all, we would all expect to receive a blood transfusion if we needed one following illness or accident. The campaign aims to reach those most suitable to donate blood, and they can be found at the workplace.



CASE CSR

## Rejlers supports school project to stop the spread of HIV and AIDS in South Africa

The Star For Life project in South Africa covers a total of 64 schools. During the period 2009-2012, Rejlers will be making a contribution to one of the schools, Qhakaza High School, of SEK 200,000 per annum. The school is in KwaZulu-Natal in South Africa, an area with the highest incidence per inhabitant of HIV and AIDS in the world. The aim of the project is to reduce the spread of HIV and AIDS, through measures such as information seminars for teachers and pupils.

*"The project work and workshops will inform the school-children of the risks of HIV and AIDS and inspire them to believe in their future aspirations. The most important thing for us is that the young people take the right knowledge with them out into the world when they leave school, both in relation to the HIV and AIDS problem and their own future in society,"* says Jan Rejler.

Star For Life reaches more than 62,000 young people and their families in South Africa, Namibia and Sri Lanka. South Africa is one of the countries worst affected by the HIV and AIDS epidemic.

Do you want to be our

\*  
owner?





Being involved with and influencing a company with a long-term vision is like being part of a family. You don't take unnecessary risks, you don't borrow aggressively, you are honest, work hard and treat everyone with respect. In Rejlers, the link between work, well-executed jobs and rewards is a clear one. Together, we've created a healthy balance sheet and maintain a low debt/equity ratio. We don't put all our eggs in one basket, but strike a sound balance between customer groups, making us less vulnerable to economic conditions.



#### **Positivity and healthy finances**

I decided to start buying shares in Rejlers in 2003, as the company had a positive reputation, not least in terms of low levels of sick leave and low staff turnover. I was impressed by these two clear signs of a good company spirit. The company invests a lot in its employees' health and wellbeing and, having taken part in a number of meetings, I know that it cares about its staff and shareholders. It is a well-run company which has a genuine balance and stability in its management, which is committed in all parts of the company. I like long-term undertakings – to me, that means quality. Rejlers is an excellent company with healthy finances. I feel confident that everyone at the company is doing their best to look after everything.

*Karin Hjærtstam  
Care home therapist  
Rejlers shareholder since 2003*



## THE SHARE

The share capital of the Rejlers Group amounts to SEK 21,643,442 and the total number of votes is 22,105,471. At the year-end, the total number of shares in the company was 10,821,721, breaking down into 1,253,750 Class A shares (ten votes per share) and 9,567,971 Class B shares (one vote per share). 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.

### Conversion of shares

As requested by shareholders, the company has converted 12,500 Class A shares to Class B shares during the year in accordance with the conversion reservation in the company's articles of association.

### Authority for new issue

The 2009 Annual General Meeting authorised the Board to take decisions concerning new issues of up to 500,000 Class B shares for use in connection with acquisitions through until the next annual general meeting. In the event of the full utilisation, the authorisation is equivalent to a dilution of 4.4 per cent. The Board has not utilised this authority.

### Dividend policy

Rejlers' long-term dividend policy is that around 50 per cent of the company's profit after tax be distributed to the shareholders. The proposed dividend of the Board of SEK 1.50 per share corresponds to 57 per cent of the earnings per share.

### Listing and trading

The company's Class B shares have been listed on the Nasdaq OMX Nordic Exchange since 18 December 2006, after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. In 2009, 2,267,647 shares were converted, to a total value of SEK 114,016,774. The last buy price for the Rejlers class B share was SEK 54.50 per share at the end of the year, an increase of 13.3 per cent compared with 30 December 2008. The highest and lowest prices over the year were SEK 61.0 and SEK 37.5 respectively.

### Ownership

At the end of 2009, there were 1,954 shareholders. Institutions and funds own 8.3 per cent of the votes

and 17 per cent of the capital. International shareholders account for 9 per cent of the votes and 18 per cent of the capital. The Rejler family owns 63.4 per cent of the votes and 30.5 per cent of the capital, with Group President Peter Rejler holding 41.2 per cent of the votes and 8.4 per cent of the capital. The major shareholders outside the family are Board member Lauri Valkonen, Swedbank Robur funds and Lannebo funds. An overview of the current ownership is given on the next page.

### Shareholder contact details

Rejlers actively provides information on the company in order to facilitate the evaluation of the company's share. Apart from the CEO, the contacts for this are the Group's CFO and the Head of IR.

### Analysts

Analysts who regularly monitor Rejlers:

#### *Andreas Koski*

Equity Research, HQ Bank  
andreas.koski@hq.se  
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#### *Fredrik Agardh*

Analyst, Equity and Credit Research, Handelsbanken  
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#### *Johan Dahl*

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#### *Johan Isaksson*

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#### *John Helgesson*

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#### *Stefan Wård*

Analyst, Handelsbanken Capital Markets  
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Telephone: +46 8 70 15 118

## Ten largest owners

The table shows ownership as at 30.12.2009 with subsequent known changes.

Shareholders	No. of Class A shares	No. of Class B shares	Share of capital %	Share of votes %
Peter Rejler	961,250	-	8.4	41.2
Jan Rejler, directly and indirectly	262,500	644,950	8.4	14.8
Lauri Valkonen	50,000	606,334	6.1	5.0
Swedbank Robur funds	-	874,586	8.1	4.0
Lisa Rejler	8,750	774,750	7.2	3.9
Martina Rejler	8,750	696,250	6.5	3.5
JP Morgan Chase Bank	-	408,000	3.8	1.8
Lannebo Micro Cap.	-	370,000	3.4	1.7
Heikki Kilpeläinen	-	339,849	3.1	1.5
AB Cintura	-	287,800	2.7	1.3
<b>Total ten largest</b>	<b>1,241,250</b>	<b>5,002,519</b>	<b>57.7</b>	<b>78.8</b>
<b>Total other</b>	<b>12,500</b>	<b>4,565,452</b>	<b>42.3</b>	<b>21.2</b>
<b>Total</b>	<b>1,253,750</b>	<b>9,567,971</b>	<b>100.0</b>	<b>100.0</b>

## Distribution of shareholdings

The table shows the situation as at 30.12.2009.

Number of shares	Number of owners	Number of shares	Share of capital %	Share of votes %
0-500	1,135	237,419	2.19	1.07
501-1,000	355	316,692	2.93	1.43
1,001-5,000	332	875,914	8.09	4.12
5,001-10,000	48	371,004	3.43	1.73
10,001-15,000	28	348,698	3.22	1.58
15,001-20,000	10	173,766	1.61	0.79
20,001-	46	8,498,228	78.53	89.29
<b>Total</b>	<b>1,954</b>	<b>10,821,721</b>	<b>100.0</b>	<b>100.0</b>

## Data per share

Data per share*	2009	2008	2007	2006	2005
Earnings per share, SEK	<b>2.61</b>	6.45	4.62	3.37	2.08
Equity per share at end of period	<b>21.31</b>	21.50	16.65	13.29	10.95
Dividend per share (2009 proposed dividend)	<b>1.50</b>	2.50	2.50	1.50	1.00

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

## Development of share capital

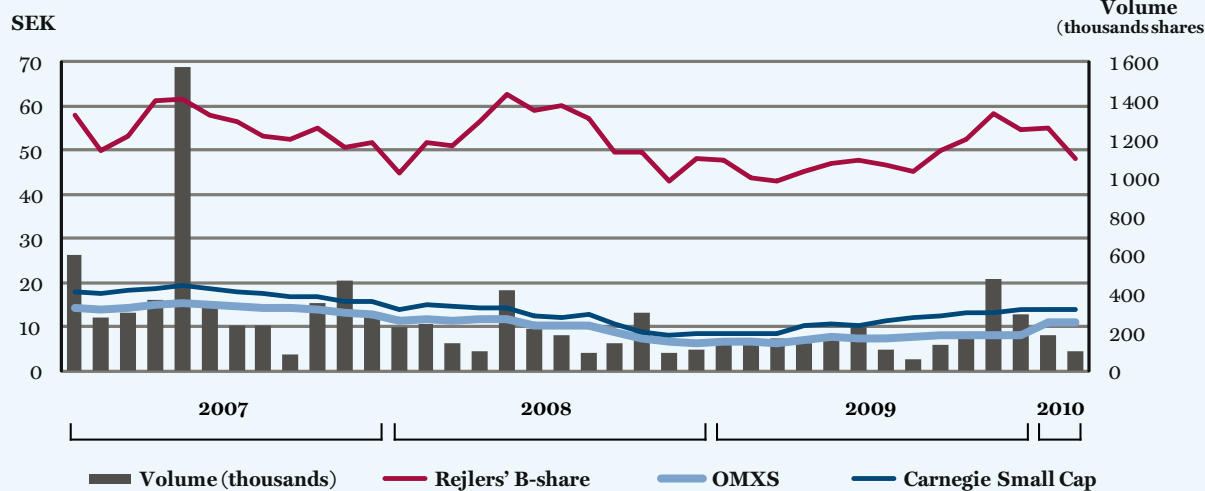
Year	Transaction	Increase in share capital	Total share capital	Increase in shares	Total shares
2003	New share issue <sup>1)</sup>	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue <sup>2)</sup>	3,219,510	21,359,510	321,951	2,135,951
2006	5:1 split	-	21,359,510	8,543,804	10,679,755
2006	New share issue <sup>3)</sup>	142,040	21,501,550	71,020	10,750,775
2007	New share issue <sup>3)</sup>	66,452	21,568,002	33,226	10,784,001
2008	New share issue <sup>3)</sup>	75,440	21,643,442	37,720	10,821,721

1) New share issue backed by subscription options. 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.

## Rejlers' share price development Jan 2007 – Feb 2010



# DIRECTORS' REPORT

Rejlerkoncernen AB (publ)  
Corporate Reg. No. 556349-8426

The Board and Chief Executive Officer hereby present the Annual Report for the financial year 1 January 2009 to 31 December 2009.

## Business operations

Rejlers was founded in 1942 and offers services within the fields of Electrical Engineering, Energy, Mechanical Engineering, Automation, Electronics, IT and Telecommunications. At the end of the year, Rejlers had a total of 961 full-time employees (925), distributed across 47 offices in Sweden, Finland, Norway and Estonia. The head office is located in Stockholm.

Rejlers' business is split into two segments - Rejlers Sweden and Rejlers Finland. Rejlers Energitjänster, as well as operations in Norway and Estonia, come under the control of Rejlers Sweden.

## Rejlers Sweden

Operations in Sweden represent 75 per cent of the total turnover and are run by the Group companies, Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Rejlers AS. Rejlers Sweden provides consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and property. Rejlers also provides energy metering services to utility companies, electricity trading companies, and property companies. Rejlers has 34 offices in Sweden and at year-end the company employed 642 (621) people.

Demand for consultancy in the Energy, Infrastructure and Construction and property customer groups has continued to be good during the year. The tough market situation has affected, above all, the operations in industry. The company's newly established operations in Norway have grown in the telecoms and energy area. Rejlers has a good balance between its four customer groups in Rejlers Sweden. At present, infrastructure and energy projects account for approximately 60 per cent of Rejlers' turnover.

A lower number of orders from large customers in the steel and engineering industries has affected operations during 2009. In order to manage this weak demand, around 25 employees have been affected by short-time working, redundancy or relocation to other busier areas. A number of companies within the industry sector are, how-

ever, indicating that the slump has bottomed out and that there are signs of a more stable, if still weak, consultancy market within parts of industry.

Rejlers still has a healthy order book from the energy sector, where customers continue to invest. Investments within energy production boost demand for Rejlers' services in, among other things, the nuclear power industry. All nuclear power plants in Sweden are being upgraded in order to meet the modern safety requirements and to provide more power. Rejlers' consultants are carrying out assignments in the large-scale upgrade projects in Forsmark and Oskarshamn. The inflow of orders for nuclear power assignments has increased, which has resulted in a new office being set up in Oskarshamn during the year. Planning of wind farms will continue in line with the upward trend of business activity. The company has been approached for a number of new wind power assignments during the year.

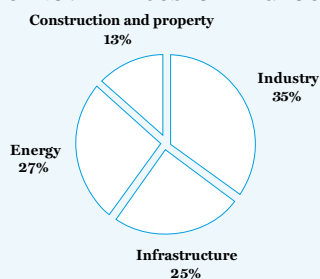
There is good demand at Rejlers Energy Services for complete metering technology solutions which increase efficiency in energy consumption. The company has signed several large-scale agreements during the year and has expanded in Norway and Finland. An example is Vattenfall AB Försäljning Norden, which chose Rejlers Energy Services to be its partner for electricity sales in Norway. This agreement means that Rejlers will be Vattenfall's representative for message handling and meter reading, as well as for reporting.

Demand for infrastructure assignments remains good, as the Swedish government has launched several large stimulus packages with investments in infrastructure. The market situation seems positive for the foreseeable future and infrastructure projects stretch over long periods of time, sometimes over ten years. Rejlers has important assignments as part of the major infrastructure projects, which are aimed at extending the Swedish road and rail network, including the City Line, the City Tunnel and the Tvärbanan Line. The assignments cover everything from construction management and project management to automation and monitoring of electrical, signal and telecommunications systems, as well as planning overhead catenary systems and routing.

Rejlers has continued to have a good inflow of orders in major constructions, in particular as regards public buildings, which is where Rejlers' activity within the Construction and property customer group is concentrated. High energy prices are also contributing to continued strong demand for efficient energy solutions for buildings and properties. Rejlers considers the development in the customer group to be favourable and aims for growth.

Demand for Rejlers' telecommunications expertise is driven by investments in mobile and fixed broadband, among others. Mobile telephone operators have begun planning for the expansion of 4G (LTE), which is a positive sign for future demand within telecommunications. Nokia

TURNOVER BY CUSTOMER GROUP



Siemens Networks has signed a cooperation agreement with Rejlers for monitoring Nødnett, the Norwegian emergency communications network for communication between the police, ambulance service and fire brigade.

Rejlers AS in Norway is working actively with growth in the telecom and energy sectors, where the market development is positive. Several large-scale agreements have been signed during the year in Norway in the telecom and energy sectors with Fortum, Statoil and Nokia Siemens.

### Rejlers Finland

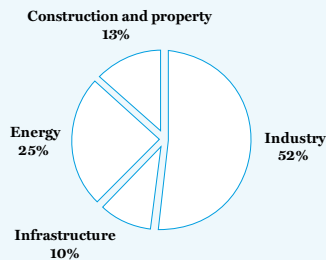
Operations in Finland represent 25 per cent of the total turnover and are run by the Group companies, Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy and Rejlers Energiapalvelut Oy.

Rejlers has operations in 13 locations in Finland. Rejlers Finland provides consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, energy, environmental technology and architecture, as well as turnkey deliveries mainly to major industrial customers, but also to Rejlers' other customer groups within Infrastructure, Construction and property and Energy. The number of employees at the end of the year was 310 (300), of which 55 were currently laid off.

Rejlers strives for a good balance between its four customer groups in Finland, as well, by raising the number of assignments in the Energy, Infrastructure, and Construction and property groups. A lower number of orders received for industrial assignments has affected the operations during the year. The company has adapted its operations by relocating industrial consultants to energy and infrastructure projects and through temporary lay-offs. At present, there are some signs of improvement in the form of an increase in quote requests and orders. However, the market remains weak in the engineering and shipbuilding industries.

Rejlers is targeting growth within the Energy customer group and is increasing its marketing activities. This customer group currently accounts for around 25 percent of turnover. At the end of the year, Rejlers Oy acquired the ista Suomi Oy company (name subsequently changed to Rejlers Energiapalvelut Oy), with business activities in the field of metering and measuring services for power, heating and water in Finland. The acquisition complements the operations of Rejlers Energy Services in Sweden and Norway. Investment in the electricity distribution grid, nuclear and wind power, and biofuel production are also increasing demand for Rejlers' consultancy services. Rejlers is carrying out several nuclear power assignments for two of its customers, Fortum and Areva. The company is also carrying out assignments in wind farms built for Arctic weather conditions. The customer here is WinWind Oy.

**TURNOVER BY CUSTOMER GROUP**



Rejlers employs experienced project specialists whose competencies are combined for complete project deliveries. An example is the delivery of a turnkey project where Rejlers' consultants are responsible for the electrification and automation of Fortum's biofuel heating plant in Joensuu, Finland. During the year, the company also received an assignment to design and supply all electric machinery and automation for a new steam generating plant in Tantunmaa, in Estonia.

Significant resources are now being invested in both Finland and Sweden to develop the railways as an environmentally friendly way to travel and transport freight. The existing road and railway networks are in need of investments. Rejlers is expanding in infrastructure and environmental technology, areas which are expected to continue to see positive development. The order book for assignments in large infrastructure projects is healthy, particularly for rail and environmental projects. The Western Metro line in Helsinki is an example of where Rejlers is responsible for project planning and construction management.

Demand for services in Construction and property remains at a good level for public buildings and the renovation of residential property, but has fallen off for industrial buildings and new residential property. The company has developed its operations in architecture during the year and has received new assignments in large construction projects for galleries, offices and public buildings. An example is a new safety and materials technology centre in Mikkeli, where Rejlers is designing the automation, as well as the heating, ventilation and sanitation systems, and is performing energy technology simulations. The assignment is being carried out using energy-efficient technology, with the aim of meeting the requirements for energy efficiency that will come into force in 2015. Rejlers has also signed an agreement with TeliaSonera on technical property management, which covers more than 100 properties in Finland.

### Turnover and profits

Turnover for the whole year was SEK 776.8 million (797.6) and operating profit was SEK 40.7 million (96.1). The operating margin amounted to 5.2 percent (12.0). The number of working days during the period was 249 (250). The debiting ratio was 74 per cent compared with 79 per cent last year.

Profit after net financial items amounted to SEK 40.3 million (97.2) and the profit after tax was SEK 28.2 million (69.7). Financial income amounted to SEK 0.8 million (2.7), and financial expenses amounted to SEK 1.2 million (1.6).

Turnover for 2009 has been positively influenced by the euro exchange rate, which has meant that the turnover of the Finnish operations, measured in Swedish kronor, has remained unchanged from 2008 to 2009. Measured in euros, however, turnover has fallen by approximately 10 per cent between the two years. Nevertheless, as far as profits are concerned, this effect is significantly lower. The lower profit is primarily due to a fall in demand within the industry, which has had a negative effect on the debiting ratio. The absence of the premium discount from Alecta



has had a negative effect on operating profit of around SEK 8 million, while the change in the number of working days has had a negative effect on operating profit of around SEK 3 million, as compared with the full year 2008.

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.

### Turnover, operating profit and operating margin by business area

	Operating income, SEK million		Operating profit/loss, SEK million		Operating margin, %	
	2009	2008	2009	2008	2009	2008
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	580.8	597.0	37.4	76.5	6.4	12.8
Rejlers Finland	205.9	205.8	10.1	22.7	4.9	11.1
Group combined	-9.9	-5.2	-6.8	-3.1	neg	neg
<b>Total Group</b>	<b>776.8</b>	<b>797.6</b>	<b>40.7</b>	<b>96.1</b>	<b>5.2</b>	<b>12.0</b>

### Earnings per share

For the full year, earnings per share were SEK 2.61 (6.45). Equity per share was SEK 21.31 at the end of the period, compared with SEK 21.50 on 31 December 2008.

### Cash flow and financial position

Cash flow from current operations was SEK 30.7 million (92.0). At the end of the period, the Group's liquid assets amounted to SEK 62.8 million, compared with SEK 77.1 million as of 31 December 2008, excluding an unused overdraft facility. Interest-bearing liabilities decreased by SEK 5.6 million and at the end of the period amounted to SEK 17.9 million, compared with SEK 23.5 million on 31 December 2008. The equity/assets ratio at the end of the period was 59.5 percent compared with 57.0 as of 31 December 2008. During the period, dividends with a total value of SEK 27.1 million (27.0) were distributed to shareholders in the parent company.

### Investments

Investments in equipment amounted to SEK 5.4 million (8.0), while investments in intangible assets and trading amounted to SEK 6.9 million (22.2). Depreciation and write-downs amounted to SEK -17.0 million (-14.9).

### Research and development

The vast majority of Rejlers' development work takes place within the context of customer projects. Other development costs are booked on an ongoing basis. These costs do not amount to any significant sum.

### Employees

The number of full-time employees at the end of the period was 961 (of which 55 were laid off in Finland), compared with 925 on 31 December 2008, an increase of 4 percent. The average number of employees was

939 (of which 35 were laid off in Finland), compared with 893 for the corresponding period last year, an increase of 5 percent.

### Acquisitions

In January 2009, Rejlers acquired 100 per cent of the operations of Objektor AB in Västerås, with 3 employees. Objektor is active in the field of industrial IT and annual turnover is around SEK 2 million.

In December, Rejlers Oy acquired ista Suomi Oy, with business activities in the field of metering and measuring services for power, heating and water in Finland. The company was founded in 1995 and has customers in the C & I, residential, and utility markets. The operation has an annual turnover of SEK 24 million. The company has 14 employees and its office is situated in Vantaa, Helsinki. The acquisition complements the business of Rejlers Energy Services in Sweden and Norway and makes it possible to coordinate measurement services, especially in the IT area. Rejlers Energy Services offers a wide range of services within metering, meter-reading, hourly balancing, template settlement and supplier switching, which are all Complete.

### Events after the end of the financial year

The Chairman of the Board, Lars Kylberg, and the Vice Chairman, Jan Rejler, have notified the election committee that they will not be standing for re-election at the coming Annual General Meeting.

### The parent company

The parent company's net turnover for the full year amounted to SEK 6.3 million (6.6), with profits after financial items amounting to SEK 12.9 million (9.4).

### Board activities and corporate governance

The Rejler Group is a Swedish publicly limited company whose Class B shares are listed on the NASDAQ OMX Nordic Exchange in the Small Cap segment. Since 1 July 2008, the company has applied the Swedish Code for Corporate Governance.

The Board of Directors held nine meetings during the 2008 financial year, of which one was a statutory Board meeting. Following one of the Board meetings, a strategy meeting was held with Group management. The Board of Directors exercises the shareholders' control of the management, and their work is governed by the rules of procedure adopted 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 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 and acquisitions.

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 work of the Board of Directors over the year is described in more detail in the Corporate Governance Report on the company's website, [www.rejlers.se](http://www.rejlers.se).

#### **Guidelines for remuneration and other terms of employment for corporate management 2009**

At the 2009 AGM, the Board agreed the following guidelines for the remuneration of the CEO and other senior executives. Other senior executives mean members of the Group management.

The aim of Rejlers' remuneration policy for company management is to offer a package that will attract and retain highly qualified expertise for Rejlers. Generally speaking, Rejlers does not offer any benefits greater than those offered under local practice. The remuneration of the Managing Director and other senior executives shall be at the market rate and consist of a basic salary, variable remuneration, pensions and, in certain cases, other benefits. Variable remuneration is limited to no more than 60 percent of the basic salary.

The variable remuneration is primarily based on the Group's profit and the individually attained result in relation to the quantitative and qualitative goals set.

The pensionable age for the Chief Executive Officer 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 executives, either via the ITP plan or through individual occupational pension insurance within the framework of ITP.

A mutual notice period of 12 months will apply between the company and the CEO. A mutual notice period of 6-12 months will apply between the company and other senior executives.

The Board proposes that the Board be given the right to deviate from the above proposed guidelines should there be special cause to do so in individual cases.

#### **Guidelines for remuneration and other terms of employment for corporate management 2010**

The Board's proposed guidelines for 2010 are more or less unchanged compared to those for 2009.

#### **Outlook 2010**

Demand continues to be good in several of our customer groups – Energy, Infrastructure and Construction and property. These are sectors which constitute a significant part of our operations and where we have good, longstanding customer relations. Those of our operations which serve the Industry customer group are expected to find a more stable market in 2010, enabling renewed growth.

#### **Significant risks and uncertainties**

All companies are associated with a certain level of risk-taking. In addition to general market risks, such as economic trends which affect the general demand for services, Rejlers has a number of specific business risks. These include the ability to recruit and to offer the market employees with skills that are in demand, risks associated with fixed price assignments and credit and

currency risks.

During the current weak economic climate, the Group has been able to offset weak demand against lay-offs, which have resulted in personnel costs largely becoming a variable cost. This opportunity does not exist in Sweden, which has led to measures such as voluntary agreements with staff regarding temporary short-time working. These measures have enabled the Group to reduce its sensitivity to market conditions. It is also the Group's strategy to have customers in various sectors and to pro-actively transfer resources following a change in the formulation of demand, thus evening out fluctuations in demand. As well as being in different industries, customers are also spread across the public and private sectors, which means that they may act differently in times of prosperity and recession.

In order to be an attractive employer able to recruit and retain staff, Rejlers is actively working to provide a healthy workplace and to create opportunities for personal development. Ongoing training, partly within specialised areas and partly in leadership, for example, are considered to increase interest in Rejlers from both employees and customers. Most of the Group's assignments are carried out on a time and materials basis, but a small proportion are fixed price assignments. These involve a greater risk, which means that the Group has special procedures and systems for monitoring and following up on the progress of fixed price assignments.

Rejlers has, for the most part, financially strong customers and consequently the credit risk is generally considered to be low. Nevertheless, the Group does monitor ongoing developments with regard to customers' ability to pay using various information services. Despite the weak economic climate, credit losses have been relatively limited within the Group. The vast majority of the Group's operations are in Sweden and Finland. Most sales and costs in the form of salaries and purchases take place in local currency, which means that overall the currency risk is low. See also Note 3.

#### **The Rejlers share**

The last buy price for the Rejlers class B share was SEK 54.50 per share at the end of the year, an increase of 13.3 per cent compared with 30 December 2008. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

The total share capital of the Rejlers Group amounts to SEK 21,643,442 and the total number of votes is 22 105 471. At the year-end, the total number of shares in the company was 10,821,721, breaking down into 1 253 750 Class A shares (ten votes per share) and 9 567 971 Class B shares (one vote per share).

#### **Other**

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.

## RISK AND SENSITIVITY 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 exhaustive.

### Market risk

Rejlers operates predominantly in Sweden and Finland and is therefore affected by economic fluctuations on these markets. Working in a number of different areas of expertise, and offering services to both private and public customers, reduces sensitivity to downturns in individual sectors. Public sector investors also tend to increase their level of investment during a recession, which counterbalances the weakening in the private sector. 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, which reduces the risk with regard to individual customers. 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.

Rejlers operates on a highly competitive market with both small local players and large international companies. There is also a trend for "outsourcing" certain kinds of assignment to other countries which have significantly lower cost levels. For Rejlers this means there is a need to build up structural capital in the form of a brand, experience and market presence so that assignments can be carried out as efficiently as possible to the benefit of both the company and the customer. We are also open to outsourcing solutions, of which our operation in Estonia is a good example.

In many of our customer segments, political decisions can have a decisive influence on our customers' willingness to invest. This is true of sectors such as Railways and Energy. With the current weak economic climate, these decisions have generally been favourable for business, but we are aware that new decisions may have the opposite effect. This risk is also reduced to a certain extent by the fact that we have operations in several countries.

### 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 not only on being able to retain existing employees but also on recruiting new ones. We do this through measures such as advertising and by being visible at a number of schools as well as through sponsorship. As customer relations are often based on personal relations, it is extremely important to prevent key em-

ployees from leaving the company. Rejlers attempts to be a good employer and focuses on the wellbeing of its employees. Being the best workplace for employees also means a reduced risk to the future development of the company. By offering the company's employees training and increased responsibility, they are also given more interesting tasks to do and grow into their roles as experienced consultants. This also means that their value with customers increases, which is expressed by a higher hourly charge.

The retention of certain key individuals is of particular importance to the development of the company. 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.

### Strategy risks

The Board has set 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 essential. In order to reduce the risk associated with acquisitions, we work methodically and carry out reviews involving several parts of the organisation. To ensure the successful execution of such acquisitions, the conditions must be in place for successful integration so that added value is created in both the purchasing and acquired companies. Historically, Rejlers has succeeded in dealing effectively with company takeovers. However, difficulties may increase as companies – primarily in Sweden – start to overlap more and more. The risk of making poor investments is reduced, however, 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.

### Financial risks

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 is always required that is 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 constantly working 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 assignments. This is mainly necessary when coverage levels are high or when there is a need for certain specialist skills which Rejlers does not possess. In order to reduce the level of risk in projects, Rejlers has taken out consultancy liability insurance, which normally covers the amount of the fee, which is often equivalent to the level of liability in an assignment.

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 demand vigilant monitoring by the project manager and an assignment manager. 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.

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

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

The company's liquidity and interest rate 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 potential for further borrowing if necessary.

The parent company pursues, to a lesser extent, activities in which the risks are mainly limited to currency 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 69 per cent of the company's income, while other operating expenses, including depreciation, amount to around 26 per cent of income.

Each percentage point change in the above parameters has the following impact on Rejlers' operating profit/loss in SEK million:

<b>Variable</b>	<b>+/-</b>
Debiting ratio	7.5
Hourly rate	7.5
Wage costs	5.3



## INCOME STATEMENT - GROUP

Amount (SEK thousand)	Note	2009	2008
	1		
<b>Operating income, etc.</b>			
Income	5	774,483	794,951
Other operating income	6	2,275	2,623
<b>Total income, etc.</b>		<b>776,758</b>	<b>797,574</b>
<b>Operating costs</b>			
Other external costs	7	-185,547	-183,736
Personnel costs	8	-533,791	-503,367
Depreciation and write-downs, tangible fixed assets and intangible assets	14-18	-17,027	-14,850
Share in profits of associated companies	22	335	489
<b>Operating income</b>		<b>40,728</b>	<b>96,110</b>
<b>Profit/loss from financial investments</b>			
Other interest income and similar profit items	9	806	2,738
Interest expenses and similar profit items	10	-1,235	-1,657
<b>Profit/loss after financial items</b>		<b>40,299</b>	<b>97,191</b>
Taxation on profit/loss for the year	11	-12,041	-27,488
<b>PROFIT FOR THE YEAR</b>		<b>28,258</b>	<b>69,703</b>
<b>Attributable to the parent company's shareholders</b>		<b>28,241</b>	<b>69,712</b>
<b>Attributable to the minority share of the profits</b>		<b>17</b>	<b>-9</b>
<b>Data per share</b>			
Earnings per share before dilution, SEK	12	2.61	6.45
Earnings per share after dilution, SEK		2.61	6.45
Number of shares		10,821,721	10,809,147
Number of shares after dilution		10,821,721	10,809,147
Dividend per share (2009 proposed dividend)		1.50	2.50

## REPORT OF OVERALL RESULTS - GROUP

Amount (SEK thousand)	2009	2008
Net profit for the year	28 258	69 703
Other overall results for the year:		
Conversion differences, foreign operations, after tax	-3,306	8,460
Total other overall results	-3,306	8,460
<b>Overall results for the year</b>	<b>24,952</b>	<b>78,163</b>
<b>Attributable to the parent company's shareholders</b>	<b>24,935</b>	<b>78,172</b>
<b>Attributable to the minority share of the profits</b>	<b>17</b>	<b>-9</b>

## CASH FLOW - GROUP

Amount (SEK thousand)	Note	31.12.2009	31.12.2008
<b>Cash flow from current operations</b>			
Operating income		40,728	96,110
<b>Adjustment for items not included in cash flow</b>			
Write-offs on fixed assets	13-18	17,027	14,850
Capital gain/loss relating to sale of equipment		-	-873
<b>Total</b>		<b>57,755</b>	<b>110,087</b>
Interest received		806	2,738
Interest paid		-1,235	-1,657
Paid income tax	19	-14,832	-17,522
<b>Cash flow from current operations before change in operating capital</b>		<b>42,494</b>	<b>93,646</b>
<b>Changes in operating capital</b>			
Increase/decrease in current receivables		4,741	-32,018
Increase/decrease in accounts payable		-3,876	5,631
Increase/decrease in other current liabilities		-12,638	24,746
<b>Cash flow from current operations</b>		<b>30,721</b>	<b>92,005</b>
<b>Investment activities</b>			
Acquisition of subsidiaries after deductions for acquired liquid assets		-5,700	-21,425
Acquisition of long-term securities		22	-2,659
Acquisition of tangible fixed assets		-5,419	-7,950
Acquisition of intangible assets		-1,228	-824
<b>Cash flow from investment activities</b>		<b>-12,325</b>	<b>-32,858</b>
<b>Financing activities</b>			
Repayment of loans		-5,715	-854
Dividend paid to the parent company's shareholders		-27 054	-26 960
<b>Cash flow from financing activities</b>		<b>-32,769</b>	<b>-27,814</b>
<b>Increase/decrease in liquid funds</b>		<b>-14,373</b>	<b>31,333</b>
<b>Liquid assets at beginning of year</b>		<b>77,120</b>	<b>45,787</b>
<b>Liquid funds at end of year</b>		<b>62,747</b>	<b>77,120</b>

# BALANCE SHEET - GROUP

Amount (SEK thousand)	Note	31.12.2009	31.12.2008	Amount (SEK thousand)	Note	31.12.2009	31.12.2008
	1				1		
<b>ASSETS</b>				<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Fixed assets</b>				<b>Shareholders' equity</b>			
<b>Intangible assets</b>				<b>Restricted shareholders' equity</b>			
Capitalised software development costs	13	325	-	Share capital, 10 821 721 (10 821 721) shares		21,643	21,643
Software	14	4,228	5,608	Other capital contributions		32,890	32,890
Customer value	15	15,122	14,871	Translation reserve		4,937	8,243
Goodwill	16	85,883	83,515	Profit brought forward		171,093	169,906
<b>Total intangible assets</b>		<b>105,558</b>	103,994	<b>Total equity attributable to the parent company's shareholders</b>		<b>230,563</b>	232,682
<b>Tangible fixed assets</b>				Minority interest		26	10
Land and buildings	17	4,678	4,837	<b>Total shareholders' equity</b>		<b>230,589</b>	232,692
Equipment, tools and installations	18	26,463	29,889	<b>Long-term liabilities</b>			
<b>Total tangible fixed assets</b>		<b>31,141</b>	34,726	Liabilities to credit institutions	27	9,233	12,042
<b>Financial fixed assets</b>				Deferred tax liability	11	23,982	21,140
Participations in associated companies	21	-	-	Other liabilities		500	600
Long-term securities holdings	22	2,938	2,969	<b>Total long-term liabilities</b>		<b>33,715</b>	33,782
Other long-term receivables	23	56	47	<b>Short-term liabilities</b>			
<b>Total financial assets</b>		<b>2,994</b>	3,016	Liabilities to credit institutions	27	5,925	8,731
<b>Total fixed assets</b>		<b>139,693</b>	141,736	Accounts payable		19,191	23,067
<b>Current assets</b>				Advances from customers		606	2,394
Inventories		676	343	Tax liabilities		1,141	6,774
Accounts receivable	24	127,353	131,791	Other liabilities		37,560	40,517
Receivables from associated companies		1,144	826	Accrued expenses and prepaid income	28	58,673	60,600
Other receivables		6,005	1,959	<b>Total current liabilities</b>		<b>123,096</b>	142,083
Prepaid costs and accrued income	25	49,565	54,553	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>387,400</b>	408,557
<b>Total current receivables</b>		<b>184,743</b>	189,472	<b>MEMORANDUM ITEMS</b>		<b>31.12.2009</b>	31.12.2008
<b>Current investments</b>				Pledged assets and contingent liabilities	29	14,062	13,801
Other current investments	26	217	229				
<b>Total current investments</b>		<b>217</b>	229				
Liquid assets	27	62,747	77,120				
<b>Total current assets</b>		<b>247,707</b>	266,821				
<b>TOTAL ASSETS</b>		<b>387,400</b>	408,557				

## CHANGES IN EQUITY - GROUP

Amount (SEK thousand)	Shareholders' equity attributable to the parent company's shareholders						Total shareholders' equity
	Share capital	Other capital contributions	Translation reserve	Profit brought forward	Total	Minority interest	
<b>Opening balance 01.01.2008</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>Overall results</b>							
Net profit for the year	-	-	-	69,712	69,712	-8	69,704
<b>Other overall results</b>							
Translation difference	-	-	8,460	-	8,460	-	8,460
Total other overall results	-	-	8,460	-	8,460	-	8,460
<b>Total overall results</b>	<b>-</b>	<b>-</b>	<b>8,460</b>	<b>69,712</b>	<b>78,172</b>	<b>-</b>	<b>78,172</b>
<b>Transactions with shareholders</b>							
New share issue	75	1,797	-	-	1,872	-	1,872
Dividend in respect of 2007	-	-	-	-26,960	-26,960	-	-26,960
<b>Total transactions with shareholders</b>	<b>75</b>	<b>1,797</b>	<b>-</b>	<b>-26,960</b>	<b>-25,088</b>	<b>-</b>	<b>-25,088</b>
<b>Equity 31.12.2008 / 01.01.2009</b>	<b>21,643</b>	<b>32,890</b>	<b>8,243</b>	<b>169,906</b>	<b>232,682</b>	<b>10</b>	<b>232,692</b>
<b>Overall results</b>							
Net profit for the year	-	-	-	28,241	28,241	16	28,257
<b>Other overall results</b>							
Translation difference	-	-	-3,306	-	-3,306	-	-3,306
Total other overall results	-	-	-3,306	-	-3,306	-	-3,306
<b>Total overall results</b>	<b>-</b>	<b>-</b>	<b>-3,306</b>	<b>28,241</b>	<b>24,935</b>	<b>-</b>	<b>24,935</b>
<b>Transactions with shareholders</b>							
New share issue	-	-	-	-	-	-	-
Dividend in respect of 2008	-	-	-	-27,054	-27,054	-	-27,054
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-27,054</b>	<b>27,054</b>	<b>-</b>	<b>-27,054</b>
<b>Equity 31.12.2009</b>	<b>21,643</b>	<b>32,890</b>	<b>4,937</b>	<b>171,093</b>	<b>230,563</b>	<b>26</b>	<b>230,589</b>

The proposed dividend for shareholders for 2009 is SEK 16,232,000.



# NOTES - GROUP

## 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, PO Box 49061, SE-100 28 Stockholm, Sweden.

Rejlers' class B shares are listed on the Nasdaq OMX Nordic Exchange.

The annual report and consolidated financial statements have been approved for publication by the Board on 23 March 2010. 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 to be held on 29 April 2010.

## NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

### Changes in accounting principles

The Group applies IAS 1 (Revised) from 1 January 2009 onwards. The Group therefore presents all owner-related changes in equity in the report on the Group's changes in equity, while all changes in equity that are not related to transactions with shareholders are reported in the Group's report of overall results. Information used for comparison purposes has been recalculated so that it complies with the revised standard. As this change in accounting principles only affects presentation, it has no impact on earnings per share.

IFRS 7 (Revised) "Financial instruments - Disclosures" applies from 1 January 2009. The revision requires more extensive disclosure of valuation at fair value and liquidity risk. As this change only involves additional disclosures, it has no impact on earnings per share.

New and revised standards and interpretations that have not yet come into force are not considered to have any significant impact on the Group's financial reports.

The International Accounting Standards Board (IASB) has issued the following new and revised standards which have not yet come into force:

Standards	Apply to financial years beginning on or after:
Revised IFRS 3 Business Combinations (Revised standard)	1 July 2009
Revised IAS 27 Consolidated and Separate Financial Statements (Revised standard)	1 July 2009
IFRS 9 Financial Instruments	1 January 2013

According to IFRS 3, all payments made to purchase a business are reported at fair value on the acquisition date, while subsequent conditional payments are classified as liabilities which are then revalued via the income statement. All transaction costs relating to acquisitions must be booked. The Group will apply IFRS 3 (revised) to all future business acquisitions from 1 January 2010. Other known standards are not expected to have any significant impact on the Group's financial reports.

### 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, RFR1.2 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. 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 significant 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 on the consolidated balance sheet into a capital element and a tax element. 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 per cent of the 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

Segment information is presented on the basis of the company management's assessment and the operating segment is identified on the basis of internal reporting to the company's highest executive officer. Rejlers has identified the Group President as the highest executive officer and the internal reporting used by him in order to monitor the business and take decisions on resource allocation forms the basis of the segment information presented.

The accounting principles of the reportable segments correspond to the principles applied by the Group as a whole. As Rejlers largely only carries out technical consultancy activity, two segments are reported - technical consultancy activity in Sweden and technical consultancy activity in 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 translated 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:

- assets and liabilities for each and every one of the balance sheets are translated at the exchange rate on the closing day
  - 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)
  - all exchange rate differences arising are reported as a separate element of equity
- Exchange rate differences which arise as a consequence of the translation of net investment in foreign operations and of borrowings and other currency instruments identified as hedging of such investments are carried directly to equity and

under other overall results in the consolidation. In the event of disposal of a foreign operation, whether in whole or in part, the exchange rate differences reported in 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.

As the Group has a marginal net 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. This is provided that it is 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.

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 under 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**

Acquired customer value refers to customer relationships, customer contracts, etc., and has a limited utilisation period and is 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 activated on the basis of the costs arising when the software in question was acquired and commissioned. These activated costs are depreciated over the assessed utilisation period (3-5 years).

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 probable 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. From 2009, interest expenses

will also be capitalised in development projects (IAS 23R).

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 fair 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. The Group's items which are classified in this category concern interest-bearing securities. All assets which are valued at actual value are included under current investments.

##### **- 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

ing are reported under financial expenses. They are reported at acquisition cost where they are short-term and discounting would not have any significant effect.

#### **- 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.

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

#### **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 where 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.

#### **Employee remuneration**

##### **- 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 must 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 remaining employment period (estimated).

Statement UFR 3 issued by the Swedish Financial Reporting Board will be applied until Alecta is able to produce basic data for the calculation of defined-benefit pension undertakings. UFR 3 means that Alecta's pension solution will be classified as a defined-contribution plan until further notice.

Expenses for the year for pension insurance taken out with Alecta amount to SEK 16,722,000 (12,748,000). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2009, Alecta's surplus in the form of the collective consolidation level amounted to 141 per cent (112 per cent). The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of the insurance undertakings estimated in accordance with Alecta's insurance assumptions, which do not correspond with IAS 19. There are no other defined-benefit pension plans aside from the pension insurance taken out with Alecta.

##### **- 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 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 is classified in the consolidated accounts as either financial or operational leasing. Financial leasing is where the economic risks and benefits related to the ownership in all essentials are transferred to Rejlers; all other cases are operational 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**

Loan costs that are directly attributable to the acquisition, construction or production of assets that take a substantial period of time to prepare for use or sale are capitalised as part of the acquisition cost of the asset where it is likely that they will lead to future economic benefits for the Group and the expenses can be gauged reliably. Other loan costs are reported as a cost in the period in which they arise and are classified in their entirety as financial expenses in the income statement.

#### **State subsidies**

State subsidies received have been reported in the income statement in their entirety. The subsidies concern contributions towards salary costs and have reduced the company's personnel costs.

#### **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 facilities, as well as efficient liquidity 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 financial policy set by the Board, 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 handling financial risk exposure and liquidity management.

The following financial risks are considered to be present in Rejlers' operations.

### Liquidity risk

Liquidity risk, i.e. the risk of an investment being unconvertible into cash and equivalents without an appreciable cost increase, or not having access to sufficient liquid funds in order to fulfil our payment obligations. This risk must be limited by means of good liquidity planning, with the aid of which the company can secure credit facilities, 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. Seasonal reductions in liquidity are offset against changes in the overdraft limit. The Group must endeavour to have guaranteed credit facilities and liquid assets in place equivalent to the amount of all loans due within the next six months. At present the Group is a net investor, which means that the liquidity risk is limited.

### Interest rate risk

Interest rate risk – the risk of value fluctuations on an interest-bearing position as a consequence of fluctuations in market interest rates. At present, the Group is a net investor, which means that the interest rate risk is primarily associated with interest income. The investment point of assets is determined by the financial policy and the Group's acquisition plans. 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 arranged at variable interest rates so that we are able to pay them off without cost in the event of surplus liquidity.

Effect on profit after tax, SEK millions

Change in the interest rate	2009	2008
+ 1%	0.3	0.2
- 1%	-0.3	-0.2

### Currency risk

The risk of fluctuations in the value of a currency in relation to other currencies poses a currency risk for the Group. As a consequence of operations in Finland constituting around 25 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

Exchange rate change EURO/SEK	2009	2008
+ 10%	0.7	1.6
- 10%	-0.7	-1.6

### Credit risk

A credit risk or counterparty risk, 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 the credit risk is very low or insignificant. For private clients, an individual assessment of each client is performed concerning ability to pay, if so required. Normally, customers are invoiced each month, which means exposure as regards an individual customer in these cases is relatively small. When funds are invested, this should be in a government, municipality, bank or certain selected commercial papers.

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.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>31.12.2009</b>				
Liabilities to credit institutions	5,924	4,094	5,140	0
Accounts payable and other liabilities	117,171			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
<b>31.12.2008</b>				
Liabilities to credit institutions	8,932	7,105	5,000	0
Accounts payable and other liabilities	133,352			

### 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 may change the dividend paid to shareholders, repay capital to shareholders, issue new shares or sell assets to reduce liabilities.

Just like other companies in the industry, the Group assesses the capital on the basis of the equity/assets ratio and the debt/equity ratio.

The debt/equity ratio 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 long-term and short-term liabilities.

During 2009, as in 2008, the Group's strategy was to maintain a strong balance sheet with an equity/assets ratio of not less than 30 per cent and a low debt/equity ratio. The equity/assets ratio was 60 per cent at the end of 2009, compared with 57 per cent at the end of 2008. The debt/equity ratios at 31 December 2008 and 2009 were as follows:

SEK million	2009	2008
Total borrowing	17.9	23.5
Less liquid assets	-62.8	-77.1
<b>Net liabilities</b>	<b>-44.9</b>	<b>-53.6</b>
Total shareholders' equity	230.6	232.7
Total capital	387.4	408.6
<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 sensitivity of the value-in-use to changes in sales and operating margin.

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 were 1 per cent higher (for example 13 per cent instead of 12 per cent) the value-in-use for the Group would fall by approximately SEK 26 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

#### Operating segment information

As of 31 December 2009, the Group has been organised into two primary operating segments

1. Technical consultancy services in Sweden
2. Technical consultancy services in Finland

Sales between the segments take place on market terms.

**Income statements in summary per segment**

2009 (SEK million)	Group as Elimina-					Group
	Sweden	Finland	Total	a whole	tions	
External income	564.6	205.9	770.5	6.3	0.0	776.8
Sales between segments	16.2	-	16.2	0.0	-16.2	0.0
<b>Total income</b>	<b>580.8</b>	<b>205.9</b>	<b>786.7</b>	<b>6.3</b>	<b>-16.2</b>	<b>776.8</b>
Operating costs	-543.4	-195.8	-739.2	-13.4	16.2	-736.4
Share of profits in associated companies			0.0	0.3	0.0	0.3
<b>The segments' operating profit/loss</b>	<b>37.4</b>	<b>10.1</b>	<b>47.5</b>	<b>-6.8</b>	<b>0.0</b>	<b>40.7</b>
Net financial items	-	-	-	-	-	-0.4
Net income before tax	-	-	-	-	-	40.3
Tax	-	-	-	-	-	-12.1
<b>Net profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.2</b>

Income from external customers in Sweden amounts to SEK 567.5 (585.9) million, total income from external customers in Finland amounts to SEK 201.9 (200.0) million and total income from other countries SEK 7.4 (11.7) million.

**Assets and liabilities in the segments**

2009 (SEK million)	Group as Elimina-					Group
	Sweden	Finland	Total	a whole	tions	
Segmentally distributed assets	248.8	157.2	406.0	170.9	-189.5	387.4
<b>Total Assets</b>	<b>248.8</b>	<b>157.2</b>	<b>406.0</b>	<b>170.9</b>	<b>-189.5</b>	<b>387.4</b>
Segmentally distributed liabilities	108.0	59.6	167.6	59.0	-93.8	132.8
Non-segmentally distributed liabilities						24.0
<b>Total liabilities</b>	<b>108.0</b>	<b>59.6</b>	<b>167.6</b>	<b>59.0</b>	<b>-93.8</b>	<b>156.8</b>

**Other information per segment**

Depreciation	-12.0	-5.0	-17.0	0.0	0.0	-17.0
Investments excl. acquisitions	3.9	2.7	6.6	0.0	0.0	6.6

Fixed assets in Sweden amount to SEK 87.4 (88.7) million and total fixed assets in Finland amount to SEK 52.3 (53.0) million.

**Income statements in summary per segment**

2008 (SEK million)	Group as Elimina-					Group
	Sweden	Finland	Total	a whole	tions	
External income	583.8	205.8	789.6	8.0	0.0	797.6
Sales between segments	13.1	-	13.1	0.0	-13.1	-
<b>Total income</b>	<b>596.9</b>	<b>205.8</b>	<b>802.7</b>	<b>8.0</b>	<b>-13.1</b>	<b>797.6</b>
Operating costs	-520.5	-183.1	-703.6	-11.5	13.1	-702.0
Share of profits in associated companies			0.0	0.5	0.0	0.5
<b>The segments' operating profit/loss</b>	<b>76.4</b>	<b>22.7</b>	<b>99.1</b>	<b>-3.0</b>	<b>0.0</b>	<b>96.1</b>
Net financial items	-	-	-	-	-	1.1
Net income before tax	-	-	-	-	-	97.2
Tax	-	-	-	-	-	-27.5
<b>Net profit for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.7</b>

**Assets and liabilities in the segments**

2008 (SEK million)	Group as Elimina-					Group
	Sweden	Finland	Total	a whole	tions	
Segmentally distributed assets	262.0	149.3	411.3	108.2	-110.9	408.6
<b>Total Assets</b>	<b>262.0</b>	<b>149.3</b>	<b>411.3</b>	<b>108.2</b>	<b>-110.9</b>	<b>408.6</b>
Segmentally distributed liabilities	109.5	64.5	174.0	8.1	-27.4	154.7
Non-segmentally distributed liabilities						21.1
<b>Total liabilities</b>	<b>109.5</b>	<b>64.5</b>	<b>174.0</b>	<b>8.1</b>	<b>-27.4</b>	<b>175.8</b>

**Other information per segment**

Depreciation	-10.5	-4.3	-14.8	0.0	0.0	-14.8
Investments excl. acquisitions	4.4	4.4	8.8	0.0	0.0	8.8

**NOTE 6 OTHER OPERATING INCOME**

	2009	2008
Capital gains, fixed assets	113	873
Hire of premises	1,024	1,349
Contribution and support	708	0
Other operating income	430	401
<b>Total for Group</b>	<b>2,275</b>	<b>2,623</b>

**NOTE 7 AUDITORS' FEES**

	2009	2008
PricewaterhouseCoopers AB		
Audit fees	602	609
Fees for other consultation	110	267
Deloitte		
Audit fees	178	164
Fees for other consultation	3	27
<b>Total for Group</b>	<b>893</b>	<b>1,067</b>

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board and CEO. 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. PricewaterhouseCoopers was selected as the principal auditor at the 2007 Annual General Meeting. Deloitte is the auditor responsible for the subsidiary Rejlers Invest OY in Finland.

**NOTE 8 EMPLOYEES**

Average number of full-time employees	2009		2008	
	Average number of employees	of which male	Average number of employees	of which male
Parent company in Sweden	4	4	4	4
<b>Total in the Parent company</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>
Subsidiaries				
Sweden	621	530	590	492
Finland	298	253	292	247
Norway	8	5	0	0
Estonia	8	2	7	1
<b>Total at subsidiaries</b>	<b>935</b>	<b>790</b>	<b>889</b>	<b>740</b>
<b>Total in the Group</b>	<b>939</b>	<b>794</b>	<b>893</b>	<b>744</b>

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

	2009		2008	
	Number on balance sheet date	of which male	Number on balance sheet date	of which male
Board members	17	15	16	13
CEO and other senior managers	3	3	3	3
<b>Total for Group</b>	<b>20</b>	<b>18</b>	<b>19</b>	<b>16</b>

**Salaries, remuneration, etc.**

	2009		2008	
	Salaries and other remun. (of which variable remun.)	Soc. exp. (of which pens. costs)	Salaries and other remun. (of which variable remun.)	Soc. exp. (of which pens. costs)
The parent company	4,458 (-)	2,788 (1,089)	5,131 (989)	3,195 (1,051)
Subsidiaries	369,613 (777)	135,144 (43,125)	351,312 (3,637)	130,255 (37,352)
<b>Total for Group</b>	<b>374,071 (777)</b>	<b>137,932 (44,214)</b>	<b>356,443 (4,626)</b>	<b>133,450 (38,403)</b>



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

	2009		2008	
	Board of Directors, CEO and senior executives (of which variable remun.)	Other employees	Board of Directors, CEO and senior executives (of which variable remun.)	Other employees
<b>Total in the Parent company</b>	<b>4,458</b>	-	5,131	-
	(-)		(989)	
Subsidiaries in Sweden	3,346	248,477	10,392	233,823
	(777)	(1,874)	(1,082)	(1,412)
Subsidiaries abroad				
Finland	6,685	106,503	1,297	105,161
	(-)	(-)	(242)	(901)
Norway	989	2,635	-	-
	(-)	(-)	(-)	(-)
Estonia	-	978	-	657
	(-)	(-)	(-)	(-)
<b>Total at subsidiaries</b>	<b>11,920</b>	<b>358,593</b>	11,689	339,641
	(777)	(1,874)	(1,324)	(2,313)
<b>Total for Group</b>	<b>15,478</b>	<b>358,593</b>	16,802	339,641
	(777)	(1,874)	(2,313)	(2,313)

**Remuneration to senior managers**

Key personnel in management positions have received the following remuneration

	2009	2008
Salaries and other short-term payments	7,020	8,132
Pension expenses	1,787	1,828
<b>Total</b>	<b>8,807</b>	<b>9,960</b>

**Guidelines**

Remuneration to the Board of Directors is made in accordance with the AGM's resolution. During 2009, fees to the Board amounted to SEK 585,000 (585,000), of which SEK 195,000 (195,000) was paid to the Chairman. A further SEK 40,000 (SEK 80,000) was paid for committee work in relation to the first quarter of 2009. Thereafter the entire board carried out committee work. The Chairman of the Board has received no payment over and above the fees to the Board. The Vice Chairman has received a salary of SEK 490,000 (420,000) from subsidiaries. Remuneration to the CEO and other senior managers consists of basic salary, benefits, pensions and variable remuneration based on the company's profits. Variable remuneration is limited to a maximum of 60 per cent of annual salary. Variable remuneration paid to the CEO is calculated on the basis of the Group's operating profit and during 2009 amounted to 0 per cent of the basic salary. Other senior managers received a bonus amounting to 0-25 per cent of the annual salary in 2009.

**Remuneration and other benefits**

	2009				Total
	Basic salary/ Directors' fees	Variable remun.	Other benefits	Pension cost	
Lars V Kylberg, Chairman of the Board	195	-	-	-	195
Thord Wilkne, Board member	130	-	-	-	130
Åsa Söderström Jerring, Board member	145	-	-	-	145
Åsa Landén Ericsson, Board member	155	-	-	-	155
CEO	1,068	0	155	352	1,575
Other senior executives (6 people)	5,079	402	316	1,435	7,232
<b>Total</b>	<b>6,772</b>	<b>402</b>	<b>471</b>	<b>1,787</b>	<b>9,432</b>

**Remuneration and other benefits**

	2008				Total
	Basic salary/ Directors' fees	Variable remun.	Other benefits	Pension costs	
Lars V Kylberg, Chairman of the Board	195	-	-	-	195
Thord Wilkne, Board member	130	-	-	-	130
Åsa Söderström Jerring, Board member	160	-	-	-	160
Åsa Landén Ericsson, Board member	180	-	-	-	180
CEO	1,102	581	170	352	2,205
Deputy CEO	-	-	-	-	-
Other senior executives (6 people)	5,002	939	338	1,476	7,755
<b>Total</b>	<b>6,769</b>	<b>1,520</b>	<b>508</b>	<b>1,828</b>	<b>10,625</b>

The Chairman of the Board has the task of negotiating and agreeing a salary with the CEO. The CEO is in charge of negotiating and agreeing remuneration with other senior executives in consultation with the Chairman in accordance with the so-called "grandfather principle".

**Pensions**

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

**Severance pay**

A mutual notice period of 12 months will apply between the company and the CEO. 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**

	2009	2008
Interest rates, external	644	2,361
Exchange rate gains	64	463
Other financial income	98	-86
<b>Total</b>	<b>806</b>	<b>2,738</b>

**NOTE 10 INTEREST EXPENSES AND SIMILAR LOSS ITEMS**

	2009	2008
Interest rates, external	-702	-1,074
Interest rates, financial leasing	-502	-583
Exchange rate losses	-31	-
<b>Total</b>	<b>-1,235</b>	<b>-1,657</b>

**NOTE 11 TAX ON PROFIT FOR THE YEAR**

	2009	2008
The following components are included in the tax cost:		
Taxation on profit/loss for the year	9,521	22,606
Deferred tax relating to untaxed reserves	2,608	5,385
Effect of change latent tax rate	-	-777
Change in deferred tax relating to deductions for losses	-	471
Difference between book- and tax depreciations on property	-71	-84
Other	-17	-113
<b>Total</b>	<b>12,041</b>	<b>27,488</b>
<b>Reported income before tax</b>	<b>40,299</b>	<b>97,191</b>
Tax as per current tax rate	10,414	26,737
Tax effect of:		
Non-deductible expenses	1,987	1,538
Non-taxable income	-360	-10
Effect of change latent tax rate	-	-777
<b>Reported tax</b>	<b>12,041</b>	<b>27,488</b>

**Deferred tax receivables and tax liabilities**

	2009	2008
Deferred tax receivable for tax loss	245	245
<b>Total deferred tax receivables</b>	<b>245</b>	<b>245</b>
Deferred tax item in the companies' reported untaxed reserves	-19,080	-17,227
Deferred tax in fixed assets	-5,147	-4,158
<b>Total deferred tax liabilities</b>	<b>-24,227</b>	<b>-21,385</b>
<b>Total deferred tax, net</b>	<b>-23,982</b>	<b>-21,140</b>

**NOTE 12 EARNINGS PER SHARE**

	31.12.2009	31.12.2008
Profit/loss attributable to the parent company's shareholders	28,275	69,721
Average number of shares	10,821,721	10,809,147
Profit/loss per share (SEK per share)	2.61	6.45

There is no options programme or other similar scheme and hence there are no dilution or similar effects.

**NOTE 13 SOFTWARE DEVELOPMENT EXPENDITURE CARRIED FORWARD**

	31.12.2009	31.12.2008
Acquisition value, opening balance	520	520
Purchases	390	-
<b>Accumulated acquisition values, closing balance</b>	<b>910</b>	<b>520</b>
Scheduled depreciation, opening balance	-520	-520
Scheduled depreciation for the year	-65	-
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-585</b>	<b>-520</b>
<b>Scheduled residual value, closing balance</b>	<b>325</b>	<b>-</b>

**NOTE 14 SOFTWARE**

	31.12.2009	31.12.2008
Acquisition value, opening balance	25,005	20,276
Acquisition of subsidiaries	553	2,374
Foreign Exchange translation	-752	1,531
Purchases	838	824
Sales/discards	-1,369	-
<b>Accumulated acquisition values, closing balance</b>	<b>24,275</b>	<b>25,005</b>
Scheduled depreciation, opening balance	-19,398	-15,544
Foreign Exchange translation	534	-1,173
Sales/discards	1,369	-
Scheduled depreciation for the year	-2,552	-2,681
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-20,047</b>	<b>-19,398</b>
<b>Scheduled residual value, closing balance</b>	<b>4,228</b>	<b>5,607</b>

**NOTE 15 CUSTOMER VALUE**

	31.12.2009	31.12.2008
Opening reported value	18,383	13,710
Foreign Exchange translation	-415	574
Acquisitions	2,326	4,099
<b>Accumulated acquisition values, closing balance</b>	<b>20,294</b>	<b>18,383</b>
Scheduled depreciation, opening balance	-3,512	-1,621
Foreign Exchange translation	64	-59
Scheduled depreciation for the year	-1,724	-1,832
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-5,172</b>	<b>-3,512</b>
<b>Scheduled residual value, closing balance</b>	<b>15,122</b>	<b>14,871</b>

In connection with acquisitions, intangible assets are allocated to Goodwill and Customer value. Customer value is written off over a period of 10 years

**NOTE 16 GOODWILL**

	31.12.2009	31.12.2008
Opening reported value	83,440	67,771
Foreign Exchange translation	-2,255	4,504
Acquisitions	4,623	11,165
<b>Accumulated acquisition values, closing balance</b>	<b>85,808</b>	<b>83,440</b>
Scheduled depreciation, opening balance	75	75
Scheduled depreciation for the year	-	-
<b>Accumulated write-downs according to plan, closing balance</b>	<b>75</b>	<b>75</b>
<b>Scheduled residual value, closing balance</b>	<b>85,883</b>	<b>83,515</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 million	Book value goodwill 2009	Value-in-use 2009	Book value goodwill 2008	Value-in-use 2008
<b>Rejlers Finland</b>				
Rejlers Invest Oy	57.5	141.1	57.3	175.0
<b>Rejlers Sweden</b>				
Rejlers Ingenjörer AB	19.5	83.9	16.9	88.0
ComIT Rejlers AB	0.6	3.9	0.6	3.2
Rejlers OÜ	0.6	1.2	0.6	1.0
Danatec AB	-	-	2.6	18.7
Goodwill in subsidiaries arising from the purchase of other companies' assets	7.7	29.0	5.5	25.0
<b>Total</b>	<b>85.9</b>	<b>259.1</b>	<b>83.5</b>	<b>310.9</b>

**Write-down tests for cash-generating entities with goodwill**

The Group's intangible values have mainly been acquired and lie within the operating segments of Sweden and Finland. 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:

1) Growth in turnover

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. Growth of three per cent has been assumed for the initial five-year-period and thereafter infinite growth of two per cent.

2) Operating margin

The operating margin is mainly influenced by income and the company's costs. These are expected to rise in line with inflation along with a certain increase in actual salaries.

3) Discount rate (WACC)

Taking into account the criteria for the respective companies, the discount rate (WACC) has been calculated to an average of 12 per cent after tax for 2009 (12).

In the calculation of value-in-use, an assumption of a three per cent annual increase in turnover and expenses has been applied. The table below shows the sensitivity to a change in the assumed values of one percentage point:

Sensitivity Analysis	Growth in turnover	Operating margin	WACC
<b>Rejlers Finland</b>			
Assumed value	3.0%	8.0%	12.0%
Change in value +/- 1%	+/- SEK 4 million	+/- SEK 16 million	+/- SEK 16 million
<b>Rejlers Sweden</b>			
Assumed value	3.0%	8.0%	12.0%
Change in value +/- 1%	+/- SEK 4 million	+/- SEK 15 million	+/- SEK 12 million

The conclusion of the tests is that there is no need for write-downs.

**NOTE 17 BUILDINGS AND LAND**

	31.12.2009	31.12.2008
Acquisition value, opening balance	7,777	7,777
Purchases	-	-
<b>Accumulated acquisition values, closing balance</b>	<b>7,777</b>	<b>7,777</b>
Scheduled depreciation, opening balance	-2,940	-2,782
Scheduled depreciation for the year	-159	-158
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-3,099</b>	<b>-2,940</b>
<b>Scheduled residual value, closing balance</b>	<b>4,678</b>	<b>4,837</b>
<b>Values assessed for tax purposes</b>		
Buildings	2,846	2,846
Land	542	542
	<b>3,388</b>	<b>3,388</b>

**NOTE 18 EQUIPMENT AND TOOLS**

	31.12.2009	31.12.2008
Acquisition value, opening balance	86,691	71,879
Acquisition of subsidiaries	796	4,697
Purchases	4,626	7,950
Foreign Exchange translation	-1,339	2,905
Additional leased equipment	4,980	6,228
Sales/discards	-13,645	-6,968
<b>Accumulated acquisition values, closing balance</b>	<b>82,109</b>	<b>86,691</b>
Scheduled depreciation, opening balance	-56,802	-47,456
Acquisition of subsidiaries	-284	-2,705
Foreign Exchange translation	1,030	-2,392
Depreciation leased equipment	-4,093	-3,434
Sales/discards	12,171	6,262
Scheduled depreciation for the year	-7,668	-7,077
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-55,646</b>	<b>-56,802</b>
<b>Scheduled residual value, closing balance</b>	<b>26,463</b>	<b>29,889</b>

**NOTE 19 INCOME TAX PAID**

	31.12.2009	31.12.2008
Tax expenses acc. to income statement	-12,041	-27,488
Change in current tax liability/receivable	-5,633	5,058
Change in deferred tax liability/receivables	2,842	4,908
<b>Total</b>	<b>-14,832</b>	<b>-17,522</b>

**NOTE 20 OPERATING ACQUISITIONS**

In 2009, the Group acquired two companies and also paid additional purchase prices relating to previously realised acquisitions. Acquisitions relate to companies which operate technical consultancy business or metering with regard to power, heating and water within Rejlers' existing areas of expertise.

Acquisitions, SEK millions	Date	Proportion of trans.	Proportion after	Purchase sum
Objektor AB (assets and liabilities)	02.01.2009	100	100	2.0
ista Suomi OY	21.12.2009	100	100	16.2
<b>Total 2009</b>				<b>18.2</b>
Acquisitions, SEK millions	Date	Proportion of trans.	Proportion after	Purchase sum
KL-Team Oy	02.01.2008	100	100	5.5
Ukiplan Oy	01.04.2008	100	100	9.6
Danatec AB	01.07.2008	100	100	5.7
Others	01.10.2008	-	100	1.3
<b>Total 2008</b>				<b>22.1</b>

**Contribution of the acquired companies to turnover and profit/loss, SEK million**

	2009	2008
Contribution to turnover in accounting records for the year	2.0	36.2
Contribution to turnover if the company has been owned for the entire year	26.1	58.2
Contribution to operating profit in accounting records for the year	-0.1	1.0
Contribution to operating profit if the company has been owned for the entire year	4.8	4.1

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

2009	Objektor	ista Suomi OY	Reported in the Group
Intangible assets	-	0.6	0.6
Tangible fixed assets	-	0.5	0.5
Deferred tax claim/liability	-	0.3	0.3
Current assets	-	2.5	2.5
Liquid assets	-	12.5	12.5
Short-term liabilities	-	-4.5	-4.5
<b>Surplus value</b>			
Intangible assets	2.0	4.3	6.3
Total consideration	2.0	16.2	18.2
Liquid assets in acquired companies	-	-12.5	-12.5
<b>Decrease/increase in liquid assets</b>	<b>2.0</b>	<b>3.7</b>	<b>5.7</b>

The surplus value in connection with acquisitions has been allocated to goodwill and customer value. During 2009, the surplus value is distributed between customer value of SEK 2.1 million (4.1) and goodwill of SEK 11.2 million (10.6). Otherwise, the actual value of the assets and liabilities at the time of acquisition corresponds to the reported value in the acquired companies.

2008	KL-Team Oy	Ukiplan Oy	Danatec AB	Others	Reported in the Group
Intangible assets	0.8	1.1	-	0.5	2.4
Tangible fixed assets	0.2	0.7	1.1	-	2.0
Current assets	2.8	8.1	6.5	-	17.4
Liquid assets	0.1	0.6	-0.1	-	0.6
Long-term liabilities	-1.0	-0.9	-0.2	-	-2.1
Short-term liabilities	-3.1	-5.7	-4.8	-	-13.6
<b>Surplus value</b>					
Intangible assets	5.7	5.7	3.2	0.8	15.4
Total consideration	5.5	9.6	5.7	1.3	22.1
Liquid assets in acquired companies	-0.1	-0.6	0.1	-	-0.6
<b>Decrease/increase in liquid assets</b>	<b>5.4</b>	<b>9.0</b>	<b>5.8</b>	<b>1.3</b>	<b>21.5</b>

**NOTE 21 SHARES IN ASSOCIATED COMPANIES**

Company name	Proportion of equity, %	Corp. Reg. No.	Reg. office	Business operations
Mirakelbolaget HB	50	916411-2725	Växjö	Software development

	2009	2008
<b>Book value</b>	-	-

**Summary of associated companies' financial information**

	2009	2008
<b>Total Assets</b>	<b>3,216</b>	<b>2,344</b>
<b>Total liabilities</b>	<b>3,216</b>	<b>2,344</b>
Income	6,030	6,183
Net profit for the year	670	978
<b>Group share in profit for the year</b>	<b>335</b>	<b>489</b>

**NOTE 22 LONG-TERM SECURITIES HOLDINGS**

	31.12.2009	31.12.2008
Stake in Apas A/S (15%)	2,659	2,659
Other items	279	310
<b>Total</b>	<b>2,938</b>	<b>2,969</b>

**NOTE 23 OTHER LONG-TERM RECEIVABLES**

	31.12.2009	31.12.2008
Personal loan	41	47
Other items	15	-
<b>Total</b>	<b>56</b>	<b>47</b>

**NOTE 24 ACCOUNTS RECEIVABLE**

	31.12.2009	31.12.2008
Accounts receivable	127,703	132,158
Reservation for uncertain receivables	-350	-367
<b>Total</b>	<b>127,353</b>	<b>131,791</b>

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

	31.12.2009	31.12.2008
Receivables not due	110,793	117,861
Due in <30 days	9,202	10,443
Due in 30-90 days	4,840	1,972
Due in >90 days	2,518	1,515
<b>Total</b>	<b>127,353</b>	<b>131,791</b>

**Provisions for uncertain accounts receivable have been changed as follows**

	31.12.2009	31.12.2008
Provisions at the start of the year	-367	-733
Provisions during the year	234	-367
Confirmed losses	133	206
Provisions at the end of the year	-350	527
<b>Total</b>	<b>-350</b>	<b>-367</b>

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

**NOTE 25 PREPAID EXPENSES AND ACCRUED INCOME**

	31.12.2009	31.12.2008
Prepaid rents	3,078	4,206
Accrued leasing fees	538	552
Accrued income	40,768	45,569
Other items	5,181	4,226
<b>Total</b>	<b>49,565</b>	<b>54,553</b>

**NOTE 26 CURRENT INVESTMENTS**

	31.12.2009	31.12.2008
Other	217	229
<b>Total</b>	<b>217</b>	<b>229</b>

**NOTE 27 LIABILITIES TO CREDIT INSTITUTIONS**

	31.12.2009	31.12.2008
<b>Long-term</b>		
Bank loans	-	1,641
Financial leasing	9,233	10,401
<b>Total</b>	<b>9,233</b>	<b>12,042</b>
<b>Short-term</b>		
Bank loans	518	3,501
Financial leasing	5,407	5,230
<b>Total</b>	<b>5,925</b>	<b>8,731</b>

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

	31.12.2009	31.12.2008
Liabilities to credit institutions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

The Group has an unused overdraft facility of up to SEK 15 million (15).

The Group's borrowing takes place in local currency. As at 31 December 2009, short-term borrowing in EUR amounts to EUR 177,000, while long-term borrowing amounts to EUR 76,000.

**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:

	2009	2008
Within one year	5,407	5,868
Between one and five years	9,233	9,871

**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:

	2009	2008
Within one year	3,708	3,723
Between one and five years	2,751	3,406

**NOTE 28 ACCRUED EXPENSES AND PREPAID INCOME**

	31.12.2009	31.12.2008
Accrued salaries	42,390	40,616
Accrued payroll overheads	14,307	16,580
Other items	1,976	3,404
<b>Total</b>	<b>58,673</b>	<b>60,600</b>

**NOTE 29 PLEDGED ASSETS AND CONTINGENT LIABILITIES**

	31.12.2009	31.12.2008
<b>Bank overdraft</b>		
Floating charges	9,000	9,000
<b>Liabilities to credit institutions</b>		
Mortgage on property	2,000	2,000
<b>Advance from customers</b>		
Bank guarantee	258	482
<b>Other contingent liabilities</b>		
Hire responsibilities	2,804	2,319
<b>Total</b>	<b>14,062</b>	<b>13,801</b>

**NOTE 30 RELATED PARTIES****Transactions with close relatives**

The Rejler Group has signed a management agreement with Rejlers Fastighets AB Mjölner, in which Jan Rejler 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. Sales to related parties take place on market terms.

Services to companies owned by Jan Rejler have been sold for SEK 145,000 (343,000).

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

The Chairman of the Board, Lars Kylberg, and the Vice Chairman, Jan Rejler, have notified the election committee that they will not be standing for re-election at the coming Annual General Meeting.

## INCOME STATEMENT - PARENT COMPANY

Amount (SEK thousand)	Note	2009	2008
	A		
<b>Operating income, etc.</b>			
Income	B, C	6,306	6,587
<b>Total income</b>		<b>6,306</b>	6,587
<b>Operating costs</b>			
Other external costs	C, D	-6,898	-4,331
Personnel costs	E	-6,913	-8,495
Depreciation of tangible and intangible assets	J, K	-	-
Profit/loss from shares in associated companies		335	489
<b>Operating income</b>		<b>-7,170</b>	-5,750
<b>Profit/loss from financial investments</b>			
Other interest income and similar profit/loss items	H	20,317	17,529
Interest expenses and similar profit items	G	-234	-2,337
<b>Profit/loss after financial items</b>		<b>12,913</b>	9,442
Appropriations	H	-5,272	-2,165
Taxation on profit/loss for the year	I	3,141	2,116
<b>PROFIT FOR THE YEAR</b>		<b>10,782</b>	9,393

## CASH FLOW - PARENT COMPANY

Amount (SEK thousand)	Note	31.12.2009	31.12.2008
<b>Funds provided</b>			
<b>Operating activities</b>			
Profit/loss after financial items		12,913	9,442
<b>Adjustment for items not included in cash flow</b>			
Depreciation		-	-
<b>Total</b>		<b>12,913</b>	9,442
Paid income tax		3,203	2,005
<b>Cash flow from the year's operations before changes in operating capital</b>		<b>16,116</b>	11,447
<b>Changes in operating capital</b>			
Increase/decrease in current receivables		-53,249	1,738
Increase/decrease in accounts payable		225	-203
Increase/decrease in other current liabilities		26,357	9,397
<b>Cash flow from current operations</b>		<b>-10,551</b>	22,379
<b>Investment activities</b>			
Acquisition/disposal of subsidiaries		-	15,583
Acquisition of long-term securities		-	-2,659
Acquisition of equipment		-16	-
<b>Cash flow from investment activities</b>		<b>-16</b>	12,924
<b>Financing activities</b>			
New share issue		-	1,873
Group contributions (after tax)		22,699	11,520
Paid dividend		-27,054	-26,960
<b>Cash flow from financing activities</b>		<b>-4,355</b>	-13,567
<b>Increase/decrease in liquid funds</b>		<b>-14,922</b>	21,736
<b>Liquid assets at beginning of year</b>		<b>49,465</b>	27,729
<b>Liquid funds at end of year</b>		<b>34,543</b>	49,465



# BALANCE SHEET - PARENT COMPANY

Amount (SEK thousand)	Note	31.12.2009	31.12.2008	Amount (SEK thousand)	Note	31.12.2009	31.12.2008
	A				A		
<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	J	-	-	Share capital, 10 821 721 (10 821 721) shares		21,643	21,643
<b>Total intangible assets</b>		-	-	Restricted reserves / Statutory reserve		34,858	34,858
<b>Tangible fixed assets</b>				<b>Total restricted equity</b>		<b>56,501</b>	56,501
Equipment, tools and installations	K	16	-	<b>Unrestricted equity</b>			
<b>Total fixed assets</b>		<b>16</b>	-	Profit brought forward		22,814	17,776
<b>Financial fixed assets</b>				Net profit for the year		10,782	9,393
Shares in Group companies	L	79,568	79,568	<b>Total non-restricted equity</b>		<b>33,596</b>	27,169
Participations in associated companies	L	-	-	<b>Total shareholders' equity</b>		<b>90,097</b>	83,670
Other long-term securities holdings	L	2,659	2,659	<b>Untaxed reserves</b>	N	<b>20,714</b>	15,442
<b>Total financial assets</b>		<b>82,227</b>	82,227	<b>Short-term liabilities</b>			
<b>Total fixed assets</b>		<b>82,243</b>	82,227	Bank overdraft facilities (limit SEK 15 million)		-	-
<b>Current assets</b>				Accounts payable		277	52
<b>Current receivables</b>				Liabilities to Group companies		57,809	29,671
Accounts receivable		214	61	Tax liabilities		1,062	1,000
Receivables from Group companies		52,365	-	Other liabilities		350	518
Receivables from associated companies		1,144	809	Accrued expenses and prepaid income	O	890	2,503
Other receivables		452	37	<b>Total current liabilities</b>		<b>60,388</b>	33,744
Prepaid costs and accrued income	M	238	257	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>171,199</b>	132,856
<b>Total current receivables</b>		<b>54,413</b>	1,164	<b>MEMORANDUM ITEMS</b>		<b>31.12.2009</b>	31.12.2008
Cash and bank		34,543	49,465	Pledged assets and contingent liabilities	P	28,280	28,280
<b>Total current assets</b>		<b>88,956</b>	50,629				
<b>TOTAL ASSETS</b>		<b>171,199</b>	132,856				

## CHANGES IN EQUITY – PARENT COMPANY

Amount (SEK thousand)

2008	Share capital	Premium fund	Reserves/Premium fund	Unrestricted equity	Total
Amount at beginning of year	21,568	–	33,060	33,216	87,844
New share issue*	75	–	1,798	–	1,873
Dividend payment	–	–	–	-26,960	-26,960
Group contributions received	–	–	–	11,520	11,520
Net profit for the year	–	–	–	9,393	9,393
<b>Amount at year-end</b>	<b>21,643</b>	<b>–</b>	<b>34,858</b>	<b>27,169</b>	<b>83,670</b>

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

Amount (SEK thousand)

2009	Share capital	Premium fund	Reserves/Premium fund	Unrestricted equity	Total
Amount at beginning of year	21,643	–	34,858	27,169	83,760
Dividend payment	–	–	–	-27,054	-27,054
Group contributions received	–	–	–	22,699	22,699
Net profit for the year	–	–	–	10,782	10,782
<b>Amount at year-end</b>	<b>21,643</b>	<b>–</b>	<b>34,858</b>	<b>33,596</b>	<b>90,097</b>

### Development of share capital

Year	Transaction	Increase in share capital	Total share capital	Increase in shares	Total shares
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>3)</sup>	66,452	21,568,002	33,226	10,784,001
2008	New share issue <sup>3)</sup>	75,440	21,643,442	37,720	10,821,721

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

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

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

# NOTES – PARENT COMPANY

## NOTE A ACCOUNTING POLICIES

### 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 has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and RFR2 Accounting for legal entities. Resulting differences from IFRS are reported here.

### 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 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.

### Long-term securities holdings

Long-term securities holdings are reported at acquisition cost.

### Shares in associated companies

Shares in associated companies are reported at acquisition cost.

## NOTE B INCOME

SEK thousands	2009	2008
Fees for work performed	306	587
Other income attributable to consultancy operations	6,000	6,000
<b>Total</b>	<b>6,306</b>	<b>6,587</b>

## NOTE C INFORMATION CONCERNING PURCHASES AND SALES

### WITHIN THE SAME

### GROUP, ETC.

Purchases and sales between Group companies	2009	2008
Purchases (as % of total gross turnover)	51.5%	9.9%
Sales (as % of total gross turnover)	95.5%	91.9%

## NOTE D AUDITORS' FEES

	2009	2008
PricewaterhouseCoopers AB		
Audit fees	376	347
Fees for other consultation	87	248
<b>Total</b>	<b>463</b>	<b>595</b>

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board and CEO. 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 E PERSONNEL

	2009	2008
<b>The average number of full-time employees is</b>	<b>4</b>	<b>4</b>
of which female employees	-	-
<b>Distribution senior managers as per closing date</b>		
Women:		
Board members	3	3
other members of company management including CEO	-	-
Men:		
Board members	4	4
other members of company management including CEO	5	5
<b>Total</b>	<b>12</b>	<b>12</b>

### Information about absence due to illness

There are fewer than 10 employees, therefore no information on absence through illness has been provided.

Salaries, remuneration, etc.	2009		2008	
	Salaries and other remun. (of which bonus)	Soc. exp. (of which pens. costs)	Salaries and other remun. (of which bonus)	Soc. exp. (of which pens. costs)
Board and CEO	2,400 (0)	721 (352)	2,351 (584)	1,088 (352)
Other employees	2,058 (0)	2,067 (737)	2,780 (405)	2,107 (699)
<b>Total</b>	<b>4,458 (0)</b>	<b>2,788 (1,089)</b>	<b>5,131 (989)</b>	<b>3,195 (1,051)</b>

The employees are the company's CEO, CFO, Group Finance Director, HR Manager and Business Development Manager.

## NOTE F OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	2009	2008
Dividends	20,098	15,468
Exchange rate gains	19	434
Interest rates, external	196	1,566
Interest rates, Group companies	4	61
<b>Total</b>	<b>20,317</b>	<b>17,529</b>

## NOTE G INTEREST EXPENSES AND SIMILAR P/L ITEMS

	2009	2008
Exchange rate gains	-15	-
Interest rates, external	-46	-107
Interest rates, Group companies	-173	-2,230
<b>Total</b>	<b>-234</b>	<b>-2,337</b>

## NOTE H BALANCE SHEET APPROPRIATIONS

	2009	2008
Changes in tax allocation reserve	-5,272	-2,165
<b>Total</b>	<b>-5,272</b>	<b>-2,165</b>

**NOTE I TAX ON PROFIT FOR THE YEAR**

	2009	2008
The following components are included in the tax cost:		
Taxation on profit/loss for the year	4,959	2,364
Tax attributable to Group contributions	-8,100	-4,480
<b>Reported tax</b>	<b>-3,141</b>	<b>-2,116</b>
Reported income before tax	7,641	7,277
Tax as per current tax rate	2,010	2,038
Tax effect of:		
Non-deductible expenses	198	66
Non-taxable income	-5,349	-4,220
<b>Reported tax</b>	<b>-3,141</b>	<b>-2,116</b>

**NOTE J GOODWILL**

	31.12.2009	31.12.2008
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	-1,260	-1,260
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-1,260</b>	<b>-1,260</b>
<b>Scheduled residual value, closing balance</b>	<b>-</b>	<b>-</b>

**NOTE K MACHINERY AND EQUIPMENT**

	31.12.2009	31.12.2008
Purchases	16	-
<b>Accumulated acquisition values, closing balance</b>	<b>16</b>	<b>-</b>
Scheduled depreciation for the year	-	-
<b>Accumulated scheduled depreciation, closing balance</b>	<b>-</b>	<b>-</b>
<b>Scheduled residual value, closing balance</b>	<b>16</b>	<b>-</b>

**NOTE L SHARES IN GROUP COMPANIES**

Company name	Corp. Reg. No.	Reg. office	No. of shares	Capital	
				and voting share	Book value
Rejlers Ingenjörer AB	556051-0272	Stockholm	15,000	100.0%	28,280
Rejlers Invest Oy	1505468-5	Finland	1,450	100.0%	44,435
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
Rejlers International AB	556413-1752	Malmö	2,000	100.0%	2,527
Rejlers AS	993205664	Norway	1,000	100.0%	1,183
<b>Total</b>					<b>79,568</b>

**Participations in associated companies**

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

**Other long-term securities holdings**

Company name	Corp. Reg. No.	Reg. office	Proportion of equity	Book value
APAS Energiteknikk AS	948307596	Norway	15%	2,659

**NOTE M PREPAID EXPENSES AND ACCRUED INCOME**

	31.12.2009	31.12.2008
Prepaid rents	-	125
Accrued income	11	26
Other items	227	106
<b>Total</b>	<b>238</b>	<b>257</b>

**NOTE N UNTAXED RESERVES**

	2009	2008
Tax allocation reserve tax 04	-	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	4,379
Tax allocation reserve, tax 09	2,814	2,814
Tax allocation reserve, tax 10	6,200	-
<b>Total</b>	<b>20,714</b>	<b>15,442</b>

**NOTE O ACCRUED EXPENSES AND PREPAID INCOME**

	2009	2008
Accrued holiday pay	320	340
Accrued salaries	-	1,105
Accrued payroll overheads	362	898
Other items	208	160
<b>Total</b>	<b>890</b>	<b>2,503</b>

**NOTE P PLEDGED ASSETS AND CONTINGENT LIABILITIES**

	2009	2008
Contingent liabilities	NONE	NONE
Net assets/shares in subsidiaries	28,280	28,280
<b>Total</b>	<b>28,280</b>	<b>28,280</b>

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

## PROPOSED DISTRIBUTION OF PROFIT

For the financial year 2009, the Board and CEO propose a dividend of SEK 1.50 (2.50) 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 57 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 equity, the capacity to fulfil the Group's commitments, both in the short and long term, as well as the assessment of the Group's future development.

### The parent company

Non-restricted equity in the parent company amounts to SEK 33 596 078


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

distribution to shareholders	SEK 16 232 581
to be carried forward to new account	SEK 17 363 497

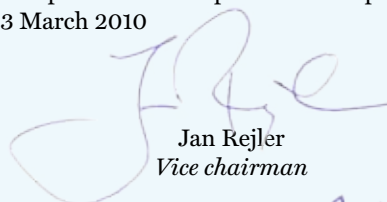
The Board and CEO confirm that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a fair and true view of the Group's position and financial performance. The annual report has been prepared in accordance with good accounting practice and presents a fair and true view of the parent company's position and financial performance.

The Directors' report for the Group and the parent company gives a true and fair view of the development of the business, position, and financial performance of the Group and the parent company, and describes significant risks and uncertainty factors faced by the parent company and the companies that comprise the Group.

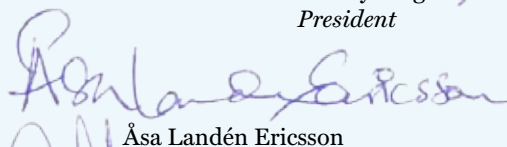
Stockholm, 23 March 2010



Lars V Kylberg  
*President*



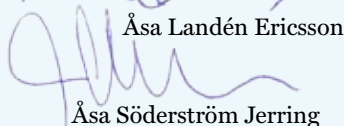
Jan Rejler  
*Vice chairman*



Åsa Landén Ericsson



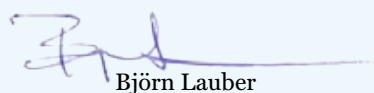
Lauri Valkonen



Åsa Söderström Jerring



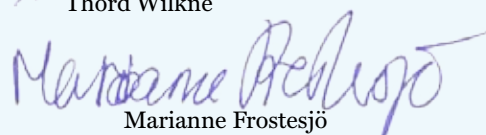
Thord Wilkne



Björn Lauber



Peter Rejler  
*CEO*

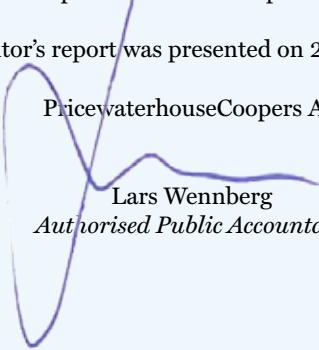


Marianne Frostesjö

The above annual report and consolidated financial statements have been approved for publication by the Board on 23 March 2010. 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 29 April 2010.

Our auditor's report was presented on 23 March 2010.

PricewaterhouseCoopers AB



Lars Wennberg  
*Authorised Public Accountant*



# AUDITOR'S REPORT

To the Annual General Meeting of Rejlerkoncernen AB (publ).  
Corporate Reg. No. 556349-8426

We have audited the annual report, the consolidated accounts, the accounting records and the administration of the Board and the CEO of Rejlerkoncernen AB (publ) for the 2009 financial year. The company's annual accounts are included in the printed version of this document on pages 26-50. The Board and the CEO 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 CEO, as well as evaluating the significant assumptions made by the Board and the CEO when preparing the annual accounts and consolidated financial statements, as well as evaluating the overall presentation of information in the annual accounts and consolidated financial

statements. As 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 CEO to the company. We have also examined whether any Board member or the CEO 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 CEO and members of the Board from liability for the financial year.

Stockholm, 23 March 2010  
PricewaterhouseCoopers AB



Lars Wennberg  
Authorised Public Accountant

## THE BOARD



**Lars V Kylberg** – born 1940  
Chairman since 1999  
Elected 1993  
Civil engineer  
Former CEO of SAAB–Scania AB, Alfa-Laval AB, Incentive AB, ASEA Skandia  
Other major duties:  
Board member of AB Ludvig Svensson, Modular Management AB and Sagenta Plc (UK).  
Rejlers shareholding:  
—



**Jan Rejler** – born 1939  
Vice Chairman since 1999  
Elected 1989  
Civil engineer  
Industrial technical consultancy coordinator, Svensk Teknik och Design (STD) 2005-2007  
Former CEO, Rejlerkoncernen AB, 1974-1999  
Other major duties:  
Chairman of Rejlers Fastighets AB Mjölner, independent of the Rejler Group.  
Rejlers shareholding:  
262,500 Class A shares  
644,950 Class B shares



**Åsa Söderström Jerring** – born 1957  
Elected 2007  
Bachelor of Science in Economics  
Former CEO SWECO Theorells, Ballast Väst and Information Manager NCC Bygg.  
Other major duties:  
Board Member of JM AB, Geveko AB, Comfort-kedjan AB, ELU Konsult AB, Arkitekterna Krook & Tjäder AB, San Sac AB and Chair of the Board at FLA, Förnyelse i anläggningsbranschen (“Renewal in the Construction Sector”), the Urban Development Sector’s Ethical Council and Infobooks AB. Board Member at IVA.  
Rejlers shareholding:  
2000 Class B shares



**Lauri Valkonen** – born 1955  
Elected 2002  
Civil engineer  
CEO of Rejlers Finland Oy  
Rejlers employee since 1985  
Rejlers shareholding:  
50,000 Class A shares  
606,334 Class B shares



**Thord Wilkne** – born 1943  
Elected 2007  
Economist  
Founder of WM-data.  
Other major duties:  
Addnode AB, Intellecta AB, NeoNet AB, Temagruppen i Sverige AB and Grant Thornton Sweden AB.  
Rejlers shareholding:  
200,000 Class B shares



**Åsa Landén Ericsson** – born 1965  
Elected 2005  
Civil engineer, MBA Insead  
CEO, Pointer Sweden AB  
Other major duties:  
Board member at ENEA AB.  
Rejlers shareholding:  
4,700 Class B shares



**Marianne Frostesjö** – born 1967  
Employees’ Representative  
Elected 2007  
Technical college engineer.  
Mechanical Design Engineer at Rejlers Ingenjörer AB  
Rejlers shareholding:  
—



**Björn Lauber** – born 1965  
Employees’ Representative  
Elected 1998  
Bachelor of Science in Economics  
Economist at Rejlers Ingenjörer AB  
Rejlers shareholding:  
—



**Sten Pettersson** – born 1970  
Employee representative, deputy  
Elected 2009  
Technical college engineer.  
Project manager at Rejlers Ingenjörer AB  
Rejlers shareholding:  
700 Class B shares



**Auditing company**  
PricewaterhouseCoopers AB (PWC)

**Lars Wennberg**  
Authorised Public Accountant  
Born 1957  
Auditor of the company since 2007

## MANAGEMENT GROUP



**Peter Rejler** – born 1966  
CEO and Group President, Rejler Group  
Employee since 1998

Rejlers shareholding:  
911,250 Class A shares



**Jonas Nilsson** – born 1967  
CEO, Rejlers Ingenjörer AB  
Employee since 1999

Rejlers shareholding:  
9,000 Class B shares



**Kjell Sandin** – born 1964  
Finance Director  
Employee since 1996

Rejlers shareholding:  
42,500 Class B shares



**Lars Solin** - born 1959  
CFO  
Employee since 2009

Rejlers shareholding:  
11,000 Class B shares



**Seppo Sorri** - born 1966  
CEO of Rejlers Oy  
Employee since 2005

Rejlers shareholding:  
—



**Lars Wikman** – born 1948  
Chief Technical Officer  
Employee since 1999

Rejlers shareholding:  
50,000 Class B shares



**Mikael Schmidt** - born 1958  
HR Manager  
Employee since 2007

Rejlers shareholding:  
—



**Pasi Ahvenainen** - born 1968  
CEO, Rejlers Projektit OY  
Employee since 2008

Rejlers shareholding:  
—

## FIVE-YEAR OVERVIEW

The summary below has been prepared in accordance with International Financial Reporting Standards (IFRS).

<b>Income statements in summary, SEK million</b>	<b>2009</b>	2008	2007	2006	2005
Income	<b>776.8</b>	797.6	651.0	558.3	418.1
Personnel costs	<b>-533.8</b>	-503.4	-424.9	-354.8	-267.5
Other external costs	<b>-185.5</b>	-183.7	-143.0	-142.9	-113.9
Depreciation and write-downs	<b>-17.0</b>	-14.9	-12.9	-10.7	-7.8
Shares in associated companies	<b>0.3</b>	0.5	0.3	0.5	1.0
<b>Operating income</b>	<b>40.7</b>	96.1	70.5	50.4	30.1
Net financial items	<b>-0.4</b>	1.1	-0.1	-0.1	-0.2
<b>Result after net financial items</b>	<b>40.3</b>	97.2	70.4	50.3	29.9
Tax	<b>-12.0</b>	-27.5	-20.6	-14.2	-9.3
<b>Net profit for the year</b>	<b>28.3</b>	69.7	49.8	36.1	20.5
Data per share*					
Earnings per share, SEK	<b>2.61</b>	6.45	4.62	3.37	2.08
Equity per share at end of period	<b>21.31</b>	21.50	16.65	13.29	10.95
Dividend per share (2009 proposed dividend)	<b>1.50</b>	2.50	2.50	1.50	1.00
Average number of shares	<b>10,821,721</b>	10,809,147	10,772,925	10,721,183	9,874,875
Number of shares at end of period	<b>10,821,721</b>	10,821,721	10,784,001	10,750,775	10,679,755

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

<b>Balance sheets, in summary, SEK million</b>	<b>2009</b>	2008	2007	2006	2005
Intangible assets	<b>105.6</b>	104.0	84.7	68.0	66.9
Tangible assets	<b>31.1</b>	34.7	29.4	27.7	43.0
Financial fixed assets	<b>3.0</b>	3.0	0.5	0.5	0.5
Current receivables	<b>185.0</b>	189.8	157.6	159.6	126.2
Liquid assets	<b>62.7</b>	77.1	45.8	12.9	12.2
<b>Total Assets</b>	<b>387.4</b>	408.6	318.0	268.7	248.8

<b>Balance sheets in summary, SEK million</b>	<b>2009</b>	2008	2007	2006	2005
Shareholders' equity	<b>230.6</b>	232.7	179.6	142.9	116.9
Long-term liabilities	<b>33.7</b>	33.8	30.9	28.7	30.0
Short-term liabilities	<b>123.1</b>	142.1	107.6	97.1	101.9
<b>Total liabilities and shareholders' equity</b>	<b>387.4</b>	408.6	318.0	268.7	248.8
<b>Cash flow in summary, SEK million</b>	<b>2009</b>	2008	2007	2006	2005
Cash flow from current operations	<b>30.7</b>	92.0	61.7	36.1	20.2
Cash flow from investment activities	<b>-12.3</b>	-32.9	-12.1	-7.9	-40.5
Cash flow from financing activities	<b>-32.8</b>	-27.8	-16.7	-27.6	26.6
<b>Change in liquid assets during the year</b>	<b>-14.4</b>	31.3	32.9	0.6	6.3
Liquid funds at end of year	<b>62.7</b>	77.1	45.8	12.9	12.2
Unused overdraft facility	<b>15.0</b>	15.0	15.0	15.0	3.7
Unappropriated funds	<b>77.7</b>	92.1	60.8	27.9	15.9
<b>Key ratios</b>	<b>2009</b>	2008	2007	2006	2005
Operating margin, %	<b>5.2</b>	12.0	10.8	9.0	7.2
Profit margin, %	<b>5.2</b>	12.2	10.8	9.0	7.1
Return on equity after tax, %	<b>12.2</b>	33.8	30.9	27.8	21.6
Return on capital employed, %	<b>16.3</b>	27.2	37.2	34.4	25.3
Cash liquidity (excl. unutilised overdraft facility), %	<b>201</b>	188	189	178	136
Equity/assets ratio, %	<b>59.5</b>	57.0	56.5	53.2	47.0
Debt/equity ratio, times	<b>0.1</b>	0.1	0.1	0.1	0.3
Interest coverage ratio, times	<b>0</b>	61.8	51.3	84.8	50.7
Net liabilities, SEK million	<b>41</b>	—	—	6.0	20.7
Investments, SEK million	<b>13.0</b>	33.6	25.4	7.9	40.5
Debiting ratio, %	<b>74</b>	79	79	77	74
Number of working days	<b>249</b>	250	248	249	251
Number of full-time employees	<b>895<sup>1)</sup></b>	893	784	680	514
Sales per full-time employee, SEK thousands	<b>868</b>	893	831	821	813

<sup>1)</sup> Converted with respect to the lay-offs made in Finland. Excluding lay-offs, the average number of full-time employees would be 939.



## MEETING INFORMATION

The Annual General Meeting of Rejlers AB (publ) will be held at 5.00 pm on Thursday 29 April 2010 at the IVA Conference Centre in Stockholm.

### Registration

Shareholders who are entered in the share register maintained by Euroclear Sweden AB (formerly VPC AB) on Friday 23 April 2010 are entitled to participate in the Annual General Meeting. Anyone wishing to participate in the Annual General Meeting should register no later than 5.00 pm on Friday 23 April 2010 on tel.: (+45)(0)8 692 10 00, by e-mail to [arsstamman@rejlers.se](mailto:arsstamman@rejlers.se) or in writing to Rejlerkoncernen AB at the address:

Annual General Meeting  
Rejlerkoncernen AB (publ)  
Box 49061,  
SE-100 28 Stockholm, Sweden

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

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 ratio

Profit 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 employed capital

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

### Liquidity ratio

Current assets divided by current liabilities.

### Equity-assets ratio

Adjusted equity in relation to balance sheet total.

### Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity.

### Nominee shareholder shares

Shareholders whose shares are registered in the name of a nominee ('in place of the shareholder') must temporarily re-register the shares in their own name with their fund manager before 23 April 2010 in order to participate in the Meeting. Shareholders must inform the fund manager of this in plenty of time before 23 April 2010.

### 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 1.50 per share be paid to shareholders. The proposed record day is 4 May 2010, with a payment date of 7 May 2010.

### Interest coverage ratio

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

### Invoicing ratio; debiting ratio

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

### Number of full-time employees

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

### 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.

### 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

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## REJLERS PROJEKTIIT OY

MIKKELI Vilhonkatu 1, FIN-50101 Mikkeli, Tel. +358 207 520 700, Fax +358 207 520 701

REJLERKONCERNEN AB (publ) Corporate Reg. No. 556349-8426, PO Box 49061, SE-100 28 Stockholm, Tel. +46 8 692 10 00, Fax +46 8 654 33 39, E-mail [info@rejlers.se](mailto:info@rejlers.se), [www.rejlers.com](http://www.rejlers.com). The Board's registered office is situated in Stockholm.

