



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

Annual Report 2010

REJLERS

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SUMMARY STATEMENT OF KEY EVENTS AND RESULTS

- Turnover amounted to SEK 839 million (777)
- Number of employees at year-end was 1,147 (961)
- Operating profit was SEK 51 million (41)
- Earnings per share were SEK 3.22 (2.61)
- The Board proposes a dividend of SEK 1.75 per share (1.50)
- Corporate acquisitions in Sweden, Finland and Norway.

FINANCIAL INFORMATION FOR THE 2011 FINANCIAL YEAR

For the financial year 2011, the company will publish financial reports as follows:

2011

2 May	Interim Report for Q1 2011
16 August	Interim Report for Q2 2011
31 October	Interim Report for Q3 2011

2012

February 17	Year-end Report 2011
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ANNUAL REPORTS AND OTHER REPORTS CAN BE ORDERED FROM:

- Rejlerkoncernen AB, PO Box 30233, SE-104 25 Stockholm, Sweden
- Telephone: 08-692 10 00
- or downloaded from the company's website www.rejlers.com.

Products and services

Rejlers is one of the largest engineering 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 engineering 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 expertise who work together to carry out customer projects, from preliminary studies and planning to design, construction, project planning and project management.

The Group has around 1200 employees, spread across over 50 offices in Sweden, Finland, Estonia, Russia and Norway. The Group's head office is located in Stockholm.

Goals and customer strategy

During 2010, Rejlers set up a new growth target of at least 2015 staff and a turnover of at least SEK 2015 million by 2015. At the end of 2010, the Group had about 1150 employees and a turnover, pro forma, of just under SEK 1000 million. The target implies a growth in the number of employees of approximately 12 percent per year and a growth in turnover of just over 15 percent per year. The focus areas for continued growth are in the Group's core areas in Sweden, Finland and Norway.

Rejlers' customer strategy is to balance our four customer groups: Energy, Industry, Infrastructure and Construction and property, so that they each account for approximately 25 percent of turnover. Based on the business Rejlers had at the start of 2011, the distribution can be estimated according to the figure on the right.

Market and operations during 2010

Rejlers' domestic market is Sweden and Finland, with the rest of the Nordic region and the Baltic States as its growth markets.

The year started in the aftermath of a deep international recession that has affected the business during the whole of 2010. The Group's situation has improved

gradually during the year in certain customer segments and geographical areas, and the demand for services has increased faster than the availability of consultants, which creates a need for recruitment. However, the availability of consultants is limited and there is a great need to get more people interested in engineering training.

In the Energy, Infrastructure and Construction and property customer groups the demand for consultancy services has been good during the year. Major investments are being made in these areas and these are intended to continue for several years. Within Industry, an improvement in market conditions started during the first half of the year in Sweden and towards the end of the year in Finland. Many customers in this sector chose to postpone necessary reinvestment due to the recession. Now, when economic conditions have started to improve, this is leading to a rapid increase in demand from a low level in both Sweden and Finland.

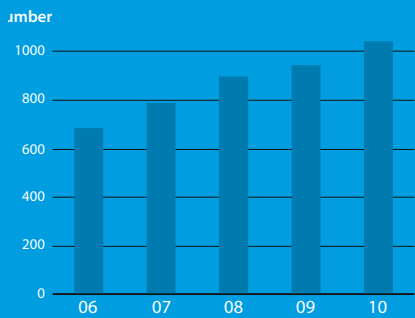
During the year, several acquisitions have been completed that have strengthened Rejlers' position, above all in Energy and Construction and property. The acquisitions have included the Råbe companies, supplying services to the nuclear power and processing industry; Per Schönbeck Elprojekt and Finnish Lausamo, with operations directed at areas such as Construction and property, and APAS Energiteknikk in Norway, which complements the Group's services in metering and energy advice.

Shareholders

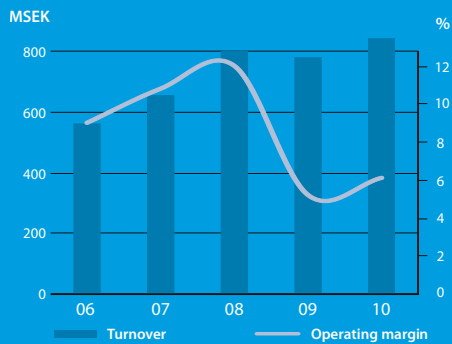
Rejlers is managed by Peter Rejler, the third generation of the Rejler family. The company's shares have been listed on the Nasdaq OMX since 18 December 2006, after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. At the end of 2010, there were approximately 2,000 shareholders, of which institutions and funds represent 11 per cent of the votes and just over 20 per cent of the capital. International shareholders account for 10 per cent of the votes and just over 15 percent of the capital. The Rejler family own around 60 percent of the votes and around 30 percent of the capital. The major shareholders outside the family are Board Member Lauri Valkonen, Lannebo funds and Swedbank Robur funds.

Rejlers -

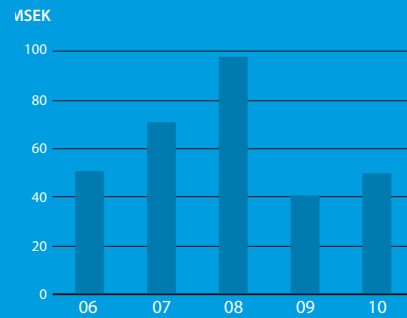
Number of full-time employees



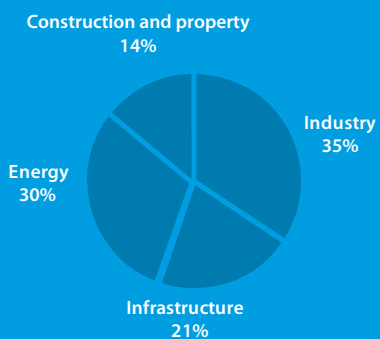
Turnover/Operating margin



Result after net financial items



Group turnover by customer group (pro forma)



- *in brief*

Mission

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

Watchwords

Rejlers shall be one of the leading engineering consultancy firms 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 success 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 successful company culture.
- > **Healthy** – By focusing consciously and strategically on health issues, we create the basis for motivation and commitment that benefits both customers and Rejlers.

Goals

- > 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.
- > Growth of approximately 15 percent per year in turnover and the number of employees to make the 2015*3 goal possible; i.e. the Group shall have a turnover of at least SEK 2015 million and at least 2015 employees in 2015.
- > 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 of our employee survey must be no lower than 80 per cent of the maximum result.

Strategy

Rejlers' main strategic points for attaining its goals are:

- > 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 engineering consultancy and turnkey solutions
- > High levels of internal efficiency and a well-known brand
- > A clear corporate culture and being an attractive workplace with a focus on health and with committed employees
- > Stable development, with the company's equity/asset ratio exceeding 30 percent

Rejlers was founded in 1942

Soon, Rejlers will celebrate 70 years, having been an engineering consultancy company during all of those years. Rejlers has kept to one guiding thread throughout the years – electricity in various forms. Everything from nuclear power to electronics. Over the years, new activities have been added to the other activities so that today our competence also covers other areas, such as telecommunications and mechanical engineering.

The company was founded by Gunnar Rejler, grandfather of the current CEO, Peter Rejler. The company has retained the character of a family-owned company, even though ownership has been broadened by the initial public offering of shares in 2003.

In broad outline, the company's business has run alongside Sweden's development as an industrial nation. Initially, the company was active in the construction of the electric mains network in Sweden, while the company participated later in industrialisation and the Million Programme for homes. During the 1990s and 2000s, railway and telecommunications projects have been added as businesses. During the 2000s, we have also become Nordic, with operations in Finland, Estonia and Norway in addition to Sweden.

Rejlers' target for 2010

In 2003, Rejlers set a target that in 2010 we must have at least 1000 employees and a turnover of at least SEK 1000 million. The number of full-time employees at the end of 2003 was 359 employees and the turnover for the year amounted to SEK 254 million. The Group's services were mainly directed at the Swedish market, and it was only later that the business in Finland was acquired. The target goal was to be attained by both organic growth and acquisitions. The target involved a growth in the number of employees by around 16 percent per year and in growth by just under 22 percent per year. Goals that might appear challenging! Given priority over these goals was also an operating margin of 8 percent over the period.

When 2010 is summarised, it can be observed that the target of 1000 full-time employees for the year was attained: at the end of 2010, Rejlers had over 1100 employees. Turnover for 2010 amounted to circa SEK 840 million. If the acquisitions that were made during the year had been made pro forma at 1 January 2010, the turnover for 2010 would have amounted to circa SEK 1000 million.

Rejlers' target for 2015

Rejlers' new target is by 2015 to have a turnover of at least SEK 2015 million and at least 2015 employees; that is to say, an annual growth of about 15 percent.

Our strategy for growth is based on spreading risk. By addressing our business to four customer segments: Energy – Infrastructure – Construction and property – Industry, the dependency of Rejlers' business on the economic climate is reduced. Infrastructure includes both Railway and Telecommunications. In a weaker economic climate, when one segment has difficulties and cuts back on orders, others usually demonstrate greater stability. In the latest recession, Industry had problems while several of the other segments continued to develop positively.

Looking at the Group's total turnover in the different segments, Industry is still the biggest. Through faster growth in the other segments, we will obtain a more uniform balance in our customer base. The acquisitions that have been made during recent years have been primarily in Energy and in Construction and property.

It is probable that Rejlers will also move towards a greater presence in the Norwegian market to increase the geographical spread of risk. In Sweden and Finland, acquisitions will probably in the first instance be complementary acquisitions to strengthen Rejlers' position in the market. The Group's plan for growth also includes the rest of the Baltic region.

Half of growth up to 2015 will probably be through acquisitions; in the first instance by cash acquisitions, but even share acquisitions could be possible. During 2010, acquisitions were made that brought the Group approximately SEK 150 million in turnover and nearly as many employees.

Our growth target is also based on organic growth at the Group level. For each office, there is a local goal for how this growth will take place; in total around 500 employees net in five years. Even this is a challenge but fully possible; it involves on average two employees per office per year.

The Industry

According to the trade organisation STD (the Swedish Federation of Consulting Engineers and Architects), and consistent with the 2010 forecast, the industry has a turnover of 43 billion SEK and employs about 41,000 people. The ten largest companies in Sweden represented about half of the sector, both with respect to turnover and the number of employees. Consolidation in the industry has taken place against the background of customers' increasingly complex projects, which demand greater consultant resources, as well as a wish from several customers to have a smaller number of larger suppliers of consultancy services.

A clear trend in recent years is that the industry has also been internationalised, with several foreign companies buying up Swedish companies. Examples of buyers are WSP (United Kingdom), Rambøll (Denmark), Grontmij (Holland) and COWI (Denmark).

Looked at from a European perspective, the Nordic consultancy firms are still small; measured in the number of employees the Rambøll Group was the tenth largest consultancy company in Europe in 2010. The largest in Europe in 2010, according to STD, was the French company Altran Technologies with around 17,000 employees.

Shared Values

Rejlers is a third generation family-owned company with ambitions to continue on the chosen course. This guarantees stability and a long-term approach. To help us on the way, we have four watchwords that describe how we see our business, which have crystallised during Rejlers' nearly 70-year history. The ambition is for us to share these values with each other and with those around us.

Reliable

The company is reliable because, among other things, our employees try to deliver more than the customer expects. Our cutting-edge technicians give the Rejlers brand a unique stamp of quality and we must always deliver on time.

Rejlers' founder, Gunnar Rejler, grandfather of the current CEO, Peter Rejler. The long-term approach is one of many examples of Rejlers' reliability. Here, he is standing in front of the microwave oven "Automatbaren", which was developed by Rejlers in the 1960s.



Successful

We are successful because we dare to do things like take a stand and compete. We don't shrink from market comparisons and we have the willpower and energy for continuous improvement.

Rejlers employees Ola and Sonny in the successful project Citytunnel in Malmö, where Rejlers was Test Manager as well as Construction Manager for the electricity and telecommunications installations.





Personal

Our business is personal, because at Rejlers we dare to be ourselves. We care. We laugh easily. We take care of the company, our customers, each other and ourselves.

Rejlers employees Ebba, Anders and Christian have stopped in the corridor for a personal meeting.

Healthy

A healthy company is built and maintained by all of us together. In the Rejler Group, we have created the best possible conditions for you, as an employee, to take care of your health. We also work to ensure that in all situations the company maintains a healthy financial position.

Long distance skiing is one of the ways Anita keeps her life in a healthy balance between consultant assignments.



STATEMENT FROM THE CEO

2010 turned out to be a good year for Rejlers, despite a weak start. Assignments increased steadily from August and onwards. Growth received a real impetus thanks to a high rate of recruitment and a number of strategically important acquisitions. Profitability was improved and, above all, the hard hit Finnish part of the business once again started to do well.

Today, Rejlers is a relatively large company with about 1200 employees and over 55 offices in several countries. Growth during the last 10-year period has been unique in our industry. During 2010, including the acquired companies' full year, we grew by 26 percent. But we have to remember that from a capacity perspective 2010 was a challenging year for the industry, primarily with respect to Industry.

In order to ensure the competence for continuing growth towards the 2015 targets, Rejlers' managers attended an 8-day Leader Development Programme in 2010.

To ensure structural capital, we have also created a new highly efficient intranet during 2010.

If we sum up our efforts during the year, we are well prepared for the future.

On the market, the opportunities have varied in our four customer groups. The inflow of orders has been generally good in Energy, Construction and property, and Infrastructure. In contrast, Industry has continued to have a challenging year, with short assignments and relatively low capacity. Above all, the recovery has taken its time in Finland. Nevertheless, during the fourth quarter the trend turned up, although from a very low level.

During the year we have participated in a large number of interesting and stimulating projects. To just name a few of these, we have the underground in Espo, Citybanan in Stockholm, Kungsbrohuset in Stockholm, Citytunnel in Malmö, the operation of Nødnett in Norway, the congestion tax project in Gothenburg, the power increase in the nuclear reactors in Forsmark, the infrastructure coordination for all of TeliaSonera's facilities in Sweden and much more. In total, we carry out several thousand assignments every year.

One of our long-term strategic goals is to have a customer base uniformly distributed over our four customer groups. Industry is the largest with approximately 35 percent, closely followed by Energy with approximately 30 percent. Infrastructure and Construction and property share the remaining 35 percent.

In 2010, we made a number of important acquisitions while at the same time recruiting employees in line with our goals. As a result, during the year we grew by around 200 employees, mainly in Energy, Construction and property and Infrastructure.

Our main challenges in the future lie in our ability to contribute in every way to a sustainable society. The focus is on energy efficient solutions in all our projects and great environmental awareness among Rejlers' employees.

Today's high tempo means that work with health is more important than ever before. That we feel well and develop is a question close to my heart. My unconditional goal in this aspect is Rejlers shall be the leader.

We also take social responsibility through active work to prevent the spread of HIV in the third world. We also contribute to Barncancerfonden and other aid organisations that prevent and reduce the suffering of those in difficult circumstances.

Finally, I would like to thank all of my colleagues for the energy you cause to flow through Rejlers. It is a great pleasure and privilege to lead such a wonderful team.

Peter Rejler
Stockholm, March 2011



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.



Rejlers is good at long-term work

As an active commissioning organisation, at the Swedish Transport Administration we need to be able to employ competent engineering support for the operation and maintenance of installations, traffic equipment and associated technology. The consultants at Rejlers are excellent at contributing to the long-term work for the administration of equipment that must work both today and in the future. Rejlers contributes with its competence to the Swedish Transport Administration's administration of Intelligent Transport Systems (ITS) that aim to monitor and control traffic and to provide information to road-users. For example, this can involve traffic signals, cameras, detectors, traffic information signs, congestion taxes and queue warning systems.

We work continuously with maintenance to ensure that the traffic environment will continue to be safe and accessible. Making this possible requires qualified consultants who can help us in our daily work. Together, we are creating good conditions enabling road-users to travel safely, comfortably and in an environmentally friendly manner on our roads.

Stefan Lindgren

Unit Manager for Installation and ITS at the Swedish Transport Administration.

SAFE AND ENVIRONMENTALLY FRIENDLY ENERGY PRODUCTION

The 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 reduce costs and environmental impact. 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.

At an estimate, the energy market comprises ten percent of the engineering consultancies' turnover, which in Sweden is equivalent to about four billion Swedish crowns annually. According to the industry survey carried out by the Swedish Federation of Consulting Engineers and Architects, the market is estimated to grow by five percent annually for the next ten years. The developments in the energy market are being driven forwards as older nuclear reactor technology is replaced by more efficient and safer engineering solutions. In Finland, the construction of new nuclear power facilities is underway, and in Sweden, after the recent decision in Parliament, there is the opportunity to replace old reactors with new. In parallel with a conscious increase in the efficiency of nuclear power, extensive investments are also being made in wind power, cogeneration, solar energy and wave power.

Rejlers now has an established business in large parts of this market in the Nordic countries and in the countries bordering the Baltic Sea.

Long-term sustainable development

All energy production and energy use affects our environment. Our consultants' competence and modern engineering contribute to a reduction in the environmental impact. Rejlers provides services within production and distribution, as well as within the analysis and increased efficiency of energy consumption. Our engineers suggest measures and provide solutions to increase efficiency and safety in our customers' facilities, buildings, systems and processes. The actions taken contribute to reduced costs and environmental impact. Consideration for the environment is an integral and natural part of Rejlers' offering. We help customers to increase their energy efficiency and reduce the environmental burden.

Collective competence in a new specialist group for nuclear power

Rejlers' focus in the Energy market is in the production and distribution of electricity. We are expanding in the nuclear energy field and thanks to recruitment and acquisitions we now have more nuclear power and wind power specialists on the staff of the company. Råbe Industriconsult, which was acquired on 1 October 2010, offers services in the fields of project management, process and plant design, stress and fluid dynamics calculations as well as risk analysis to the nuclear power industry.

In connection with the acquisition of Råbe, Rejlers has constructed a specialist group within nuclear power, which complements Rejlers' offering to the Swedish and Finnish nuclear power industry. The consultants assist in

project planning of new systems as well as in upgrades of older stations, to adapt them to new safety and production requirements. In addition, assignments also include services within process, mechanical engineering, power measurement, and control and monitoring.

Traditional experience is valuable for wind power projects

Another area of growth is renewable energy production, where not least wind power is expanding. Major investment in the electricity network is essential in order to link these new sources of power to a fully operational grid.

The design, project planning and preparation of electricity distribution networks, project planning of transformer stations, and relay protection installations already constitutes a significant share of the assignments for Rejlers' energy consultants. The collective competence is applicable for wind power projects.

Since August 2010, Rejlers offers a new consultancy service: delivery inspection of wind power contracts.

Energy surveys benefit the environment

Rejlers is expanding in the energy services area, especially in Norway and Finland. Rejlers Energitjänster can see a large demand among customers for complete metering technology solutions, to enable more efficient use of energy.

Rejlers energy survey for the Industry and Property sectors involves surveying the operations' effects on our environment, health and electricity conservation.

Rejlers provides proposals for environmental and energy saving systems for heating, water, ventilation, cooling and steam.

The Energy assignments comprise a third of Rejlers' turnover.

A significant share of Rejlers' customers operate in the Energy sector, and Energy assignments account for about 30 percent of the Group's turnover.

Rejlers' share of the total Energy market for engineering consultants can be estimated at around five percent.

Customers are both private and public sector clients; often companies with high energy consumption or large electricity production.

Examples of clients are the major energy generators, such as Vattenfall, E.ON and Fortum, but also include municipally owned electricity and energy companies. Other examples are network owners such as Fortum Distribution, electricity trading companies, Statoil and property companies.



ENERGY CASE STUDY

We are raising the safety and efficiency of the Forsmark nuclear power station

The role of the nuclear power industry is growing increasingly stronger and more significant in society. Swedish nuclear power is in a phase of facility upgrade, in order to meet the requirements for increased power output and safety. Rejlers has gathered together an internal nuclear power group, which is working to broaden and deepen the employees' total expertise in this area. *"We have taken more nuclear engineering competence into Rejlers' network during 2010,"* says Lennart Säterberg, who has the overall responsibility for Rejlers' new nuclear power group. *"As an extra bonus for customers, our consultants often have an unexpectedly broad competence. We make use of competence transfer between employees, since many have industrial experience from our operations in many different workplaces,"* says Lennart.

In the case of Forsmark's three reactors, Rejlers is assisting in the process design and project management for the increase in power output and the new safety systems. Peter Eriksson is working on increasing the power output at Forsmark 1 and 2, where among other things a system is being installed to pump condensed water back into the reactor as a form of energy recycling. *"We are raising the efficiency of the turbine plant and thereby extracting more electricity without increasing the quantity of fuel or emissions,"* says Peter.

At Forsmark 3, Magnus Heldesjö is leading the work to increase the capacity of the plant by installing a new cooling chain consisting of pipes, pumps and heat exchangers for the water. *"Among other things, we are enlarging the dimension of the cooling pipes so they will provide more efficient cooling. Installing this type of engineering, in the short time we have available when the station is temporarily shut down, is tough. For the process to succeed, very thorough groundwork is required,"* explains Magnus.

During 2010, Rejlers has also opened a local office at Forsmark, to be near the customer.

WE ARE DEVELOPING FUTURE COMMUNICATION HIGHWAYS

A functioning transport system is an important prerequisite for the development of a society. The major cities are growing and mobility is increasing. The international competitiveness of trade and industry depends on a well thought-out infrastructure, which in turn creates growth. The transport system does not just include physical transport on roads and railways but also effective highways for information. The telecommunications market has been driven for many years by an increased demand for fast communications and rapid technology development.

Infrastructure, including telecommunications, accounts for a quarter of the engineering consultancies' turnover in Sweden according to the Swedish Federation of Consulting Engineers and Architects. This is equivalent to an estimated 10 billion Swedish crowns annually.

Rejlers operates in the entire Infrastructure customer segment and in total 20 percent of Rejlers' turnover is from the Infrastructure field.

Growing need for railway engineering

In the railway sector, Rejlers' assignments consist of project planning of electrical, telecommunications, signaling and safety systems. We also take responsibility for project management and coordination of the projects.

The Swedish Transport Administration's budget for the Swedish rail network's costs for operation, maintenance and reinvestments is five billion Swedish crowns annually. The amount for investment in new railways can be estimated as SEK 15 billion annually. To this scenario, future ventures in high-speed trains can be added.

Railway assignments are frequently extensive and are often divided into several sub-projects that can run for several years. The dominant customers are the Rail Administrations in Sweden and Finland. Other significant railway customers are local public transport organisations in Stockholm, Helsinki and Gothenburg. Examples of projects are Citytunnel in Malmö, which has just started running, Citybanan in Stockholm, Tvärbanan in Stockholm, Spårväg City in Stockholm and the west line of the Helsinki metro.

One example of a major railway project is the modernisation of Lidingöbanan. Another is the railway running between Arlöv and Flackarp in Skåne, where the double track will be enlarged to four tracks. The rebuilding work will be carried out while services are running, which is complicated both in terms of logistics and safety.

Roads of the future

Road projects in the major conurbations often involve technically complex systems for control and monitoring of ventilation in tunnels, as well as lighting in tunnels, on bridges and along roads. An exciting technical area is control and monitoring of the traffic flow in the major cities.

The Swedish Transport Administration and municipal highways departments are entirely dominant customers for road projects, although assignments for suppliers, contractors and manufacturers can occur. Trafik Stockholm is planning a new virtual operations centre, where Rejlers is participating in the study phase.

Rejlers is participating in many commendable projects such as Södra Länken, Norra Länken, Norrortsleden and most recently the study concerning the Stockholm bypass.

The Rejlers company ComIT has obtained assignments in the congestion tax project in Gothenburg. Rejlers has technical responsibility for the infrastructure for communications between the pay stations and the central system at the Transport Agency.

The congestion tax system in Gothenburg is about three times the size of that in Stockholm and it will start operation in 2013.

Major expansion projects in telecommunications

The consultant market for telecommunications is growing. This development is due to the technology shift on both the fixed network and the mobile sides.

The trend among operators is more and more to focus on their business and only to be commissioning organisation. For many operators, this means that planning, project planning and implementation are not carried out by the companies, but rather by external suppliers. In the service area, this involves assignments for consultancy organisations such as Rejlers.

The consultant market in Telecommunications has expanded during recent years, which is due to operators investing in both Fibre to the Home (FTTH) on the fixed network side as well as 4G/LTE on the mobile side. FTTH will mean that a large proportion (around 40 percent) of all households in Sweden will have access to high-speed broadband in 4-5 years. The mobile standard 4G/LTE involves continued expansion of the mobile network to enable fast data traffic over the mobile network.

In the corporate market, large customers will need help from consultants with different skills to deal with the rapidly growing offers in the telecommunications field.

Rejlers customers in Telecommunications are the various players who are building telecommunications networks. These are telecommunications operators who own fixed and mobile networks, electricity companies and urban networks who are building primarily fibre networks, and various state and municipally owned companies that are building both fixed and mobile networks.

Typical services provided by Rejlers, nationally as well as locally, include project management, network planning and network design of fixed and mobile networks as well as optimisation and metering of networks. Furthermore, Rejlers carries out ongoing operating assignments such as administration and monitoring of plants, plant documentation and control and inspection.



INFRASTRUCTURE CASE STUDY

Openness promotes understanding between consultant and client

During the extension of Tvärbanan, Rejlers is responsible for project planning the drawings in six different sub-projects. *"The greatest challenge in the project is that SL is building in an existing traffic and construction environment. This complicates our work with project planning,"* says Frank Roghem, assignment manager for the railway project. *"Circumstances frequently lead to waiting times and irregular working, and in this situation it is even more important to have quality controls and thorough reviews of the process in each separate phase,"* he continues.

In order to handle this demanding work form in as flexible a manner as possible, Rejlers has set up an internal steering group for the project with the task of creating a common process for the work team. By this means, consultants who work in separate locations during different periods can work in an organised and safe way towards a common goal. *"Our strong and industrious employees in the groups have created the template for how we organise ourselves in this project,"* says Frank. *"A decisive factor for success is Rejlers' basic corporate culture, and the fact that the employees are happy. We have a good work climate and our employees also have patience when it comes to heavy work. We trust each other and everyone contributes."*

Frank Roghem points out that the next time Rejlers is facing a similar assignment, with the same type of requirements for logistics and coordination, the process will already be in place. *"Naturally, well-organised quality work is highly valued by the customer,"* he says. Johanna Selin, assistant assignment manager for the Tvärbanan project, stresses the importance of an open dialogue between consultant and client.

"Openness promotes understanding between the parties, which is particularly valuable if, for instance, a project does not attain the desired result," says Johanna. *"The Tvärbanan project has taken a long time and employees have come and gone. Therefore, the knowledge transfer between employees who have replaced one another has been important. We have also guaranteed clear documentation of the results from quality controls and internal reviews. The customer must feel secure."*

INDUSTRY'S DEMAND IS INCREASINGLY STRONG

A positive and interesting development for Rejlers in the industrial sector is that the service aspect of industrial employment is increasing every year. Industry is also choosing to a greater degree to outsource the engineering work to consultants. By tradition, Rejlers is well-established in the Industry market in Sweden and Finland. At an estimate, industry accounts for a third of the market for engineering consultants, which in Sweden is equivalent to about SEK 15 billion annually.

Rejlers' turnover in the Industry segment is a third of the company's total turnover, which is thus well matched to the entire industry's proportion of industrial consultants. The Industry segment shows significant swings; in the most recent recession, several industrial customers decided to refrain from or postpone investments. This has had a negative influence on the demand situation. During 2010, however, demand has returned and we are now at a significantly higher level than a year ago. In Sweden, this had already happened at the start of 2010, while in Finland demand increased above all towards the end of the year.

Broad competence is highly valued

Rejlers has a broad base in the entire Industrial sector, which results in a good spread of risk. Rejlers employees have the education and experience that enable them to operate in many areas. Industrial engineers can work in Construction and property, in Energy and in Infrastructure. The breadth of competence is especially valuable during recessions when the downswing can be levelled out by assignments in several different areas. In most cases, recessions do not hit all areas at the same time.

The type of assignment varies. Innovation and development work for new products and systems, design work based on given guidelines, testing, commissioning, control and inspection are examples of what assignments can involve.

Intensified project responsibility at large companies

Rejlers works in part with product development and in part with project planning of machinery and production lines.

Major clients are the steel, paper and pulp, mining and engineering industries. Examples of customers are ABB, Siemens, Stora Enso, Sandvik, SSAB and KoneCranes.

Rejlers' industrial commitment includes the delivery of complete projects or machines, if the client wishes. This means an intensified project responsibility for Rejlers and requires high competence from project managers.

Highly technological assignments

One trend in Nordic industry is for industrial companies to outsource their design, operating and maintenance operations. This can also be the case for large organisations in the public sector.

Rejlers undertakes outsourcing, if the commitment fulfils our profitability goal. We are working consciously

to raise the level of competence in order to obtain, to an increasing extent, the complicated, difficult highly technological assignments. Included in this goal are making economic assessments and estimates, for instance, of "Life Cycle Cost".

JTI – The Swedish Institute of Agricultural and Environmental Engineering at Uppsala University - has developed a mobile biogas pilot plant. With the help of the plant, the ability to handle the process can be developed and the knowledge of the chemical process increased. The product is intended for use by municipalities that want to invest in biogas. Rejlers is responsible for design, delivery and commissioning of all automation equipment, including PLC and SCADA systems.

Sweden's National Property Board has decided to develop a new system for local control and monitoring of their properties. Rejlers has received the assignment to deliver software and commission the system. The system must be capable of expansion for further installations. A five-year agreement has been signed for system work in continuous maintenance and support of the system. The National Property Board administers around 2 million square metres.

Switch Limited is a leading supplier of permanent magnet generators and power conversion packets for new energy forms. Switch has been an important customer for Rejlers Finland. Recently, Rejlers has received an order for the design of a further two generators. The project includes developing the mechanics in the generators, especially with respect to strength, adaptation for manufacturing, and handling during operation. Further inquiries for 2011 have been received.

For Danderyd's Hospital, Rejlers has been contracted as the system integrator for the operation and maintenance of the entire control and regulation system in the hospital. The implementation of new system parts is included in the assignment.

Robotisation counteracts relocation to low cost countries

A further trend in industry is the relocation of manufacturing to low cost countries. An opposing force to this is the automation of the work to an increasing extent, in order to reduce the need for labour. These investments in production equipment often lead to an increased demand for engineering consultants to design the production lines. If production is relocated even so, consultants are frequently commissioned to organise the disassembly, as well as to manage the construction project in the new country.

INDUSTRY CASE STUDY

To install a 300 tonne crusher in India.

When Rejlers was asked to participate in the development of auxiliary systems to Sandvik's new primary spindle crusher, Magnus Jacobsson, Project Manager, was prepared. "I have worked with Sandvik for over 13 years, specialising in the automation of the mining and construction industry," Magnus explains. The installation is the first crusher implemented in an open-cast mine in India, and Magnus and his colleague Marcus Nilsson were there for supervision, commissioning, fine tuning and training on site.

"It was rather sweaty for us, as it was mostly 46 degrees Celsius in the shade. And then add the spicy food!" says Marcus, who programmed the control system for the crusher. The purpose of the efforts was to create as high crusher availability as possible. A production stop involves enormous costs for the mine, since the primary spindle crusher is located first in the work line. It has to run all day round, all year long. "A machine that is more than eight metres high, weighs in at three hundred tons and crushes up to 3500 tons of iron ore demands respect. And even so, this was one of the smaller models of crusher," Magnus says.

For Rejlers, the development project for Sandvik has meant more than 6000 work hours. "My consultancy assignment includes project management, pre-studies and requirement specifications, mainly for the automation solutions," says Magnus. "I am very interested in new technology, which is a prerequisite if I am to be able to keep up-to-date." He sees that the developments in the international automation field are moving forwards very quickly, which is a good omen for the future.



GOOD FUTURE PROSPECTS FOR THE CONSTRUCTION INDUSTRY

Rejlers business in the Construction and property market has expanded strongly during 2010. The business comprises installation technology assignments for electrical engineering, telecommunications, security and industrial catering. In Finland, this also includes heating, ventilation and sanitation, environmental engineering and architecture. The customer segment constitutes 18 percent of Rejlers' total turnover, equivalent to nearly SEK 200 million. In the engineering consultancy industry in Sweden, projects in the Construction and property market constitute a third, according to the Swedish Federation of Consulting Engineers and Architects, which is of the same magnitude as the Industry market. Rejlers' share of the market is about 1 percent, but in the Electrical engineering segment, the share is about 10 percent.

The construction industry is continuously facing a paradigm shift, which seems to be permanently postponed. The market expects industrial, rational construction methods with large-scale manufacturing of modules that are assembled into buildings, rather like in the automotive industry. However, each building tends to be a unique solution when it comes to construction and design in its own environment, in the home, in the workplace or in public spaces. Several attempts have been made to industrialise the construction process; everything from investments in construction factories to the introduction of various IT solutions. Nevertheless, while changes are taking place by many small steps, we will probably not see any major cutting of the Gordian knot. On the consultant side, new IT solutions have changed work with construction and design. For instance, this creates the opportunity in the design stage to simplify the installation work since the solutions can be visualised, for example, in 3D. With modern technology, this development will continue. The addition of teleworking is such an example and it is expected that certain assignments will be relocated to low cost countries.

Great need for construction of homes

The demand for premises and homes is greater than the supply in major conurbations and university towns. During the recession, the construction industry was affected by something of a downturn with respect to industrial construction.

Both existing and newly built apartments are required to be energy efficient, which is generating new assignments. In step with the positive economic conditions, the need for office buildings and industrial premises is increasing.

Prestigious construction assignments to Rejlers

The demand for Rejlers services is increasing. Rejlers is contracted for major prestigious assignments and we are also increasing the sales of services to existing customers. Several of Rejlers' larger assignments are for public sector clients, who tend to increase their orders in a recession. In improved economic conditions, the share of private clients investing in commercial premises, such as offices and shopping centres, will probably increase.

Rejlers has broad competence in the Construction and property area, which includes power supply, power and

lighting, control and regulation, communication networks, security, computerisation of building functions and industrial kitchens. In Finland, services are also offered in project planning for heating, ventilation and sanitation, architecture and environmental engineering. Rejlers' business in Construction and property is primarily located in the major conurbations; Stockholm, Helsinki, Gothenburg and Malmö.

Years-long agreements with major customers

Among Rejlers' customers in the Construction and property area are public and private property companies, entrepreneurs and management companies. Public sector property owners are less sensitive to the economic cycle than other companies are. For instance, this is the case for schools, health centres, hospitals, local public transport, prison services and police stations.

Rejlers has multi-year framework agreements with major clients. Among the major clients are Skanska, Peab, Jernhusen and the National Property Board.

New acquisitions give increased strength

During 2010, Rejlers Finland has acquired 55 percent of Lausamo in Helsinki and Moscow, with 46 employees in the business, which is primarily specialised in electrical engineering consultancy.

At the turn of the year 2010/11, Rejlers also acquired Per Schönbeck Elprojekt AB, with offices in Varberg, Skövde and Lidköping and a total of 30 employees, with its main focus on project planning installation.

A large number of consultancy companies with high competence in installation technology are facing generational change. This development is leading to structural rationalisation in which Rejlers will participate.

Rejlers has been commissioned to be part of a project group for producing system documents for Skånehuset Kristian IV, the central town hall quarter in Kristianstad. 20,000 m² for 700 workplaces in office premises, in the first instance for Region Skåne and the municipality of Kristianstad. The purpose of the project is to create modern efficient workplaces while maintaining the original environment in the city centre.

Rejlers OY's Mikkeli office is project planning the heating, ventilation and sanitation and are carrying out energy simulations for a large shopping centre of 25 000m² in Mikkeli's centre.



CONSTRUCTION AND PROPERTY CASE STUDY

When a liquor factory became a courthouse in Helsinki

In 2005, the transformation started of Alko Inc's old liquor factory, which was built in Helsinki in 1938. In June 2010, the law courts in Helsinki could move into the new Sundholm courthouse. Rejlers was responsible for the design of the electrical, IT and security systems, and even the conference systems as well as the Audio Visual technology (AV technology). Consultants also assisted with guidance for the installation of the conference systems and AV technology. *"Taken in total, Rejlers consultants worked for more than 10,000 hours on the project, and this has required input from employees in several different areas of expertise,"* says Timo Tenninen, MD from Lausamo Oy.

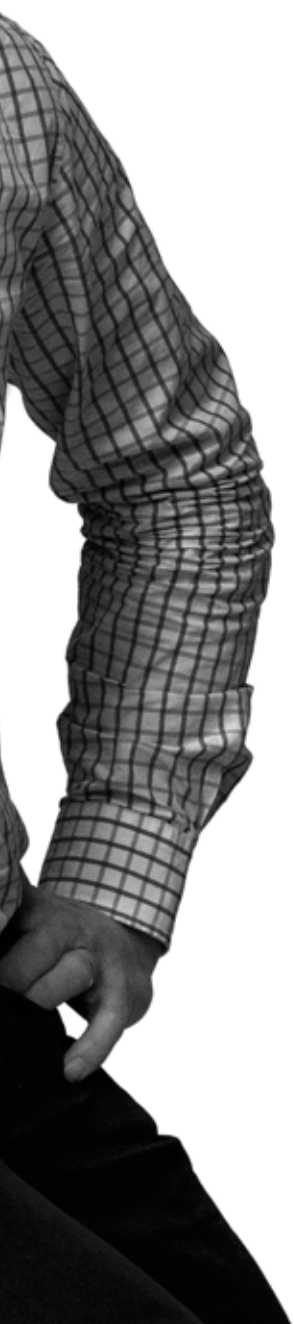
The courthouse is located near the sea, not far from Helsinki's central districts. The law court's premises take up a total of 40,000 square metres and include eleven courtrooms that are equipped with modern conference and AV technology. *"This rebuilding project was special for several reasons: partly given that they would be public premises, and partly because the building was originally industrial premises,"* Timo says. Moreover, the liquor factor was a listed building, which made the technical solutions especially demanding when it came to the installation of light fittings, telecommunications, AV-systems and security systems.

"The security aspects were of course very important, since the law-court's operations set enormously high requirements," says Timo. During the course of the construction project, the need for Rejlers consultants varied between three and six people, and during the most active work phase, over ten employees were involved daily. *"This rebuilding project has provided us with good expert knowledge and references that we will have great benefit from for similar projects in the future."*

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.



One workday in jacket and tie, the next in a helmet

I am Project Manager at Rejlers Malmö office for electrical and automation projects, and I work with everything from the design of switchyards to the actual installation of the equipment. I sell assignments to new customers and I am usually involved in the process the whole way, until the project is concluded. Since my consultancy work includes several roles, I usually describe myself as a chameleon: one day I am wearing a jacket and tie, the next day a helmet.

I started at Rejlers in 2005 and I have enjoyed the company culture from the very start. They care about the employees here. During my nearly six years at Rejlers, I have spent seven months as a consultant in Norway, six months on a project in Slovakia and a couple of months in South Africa, among many other projects. During the last three years, I have worked with processes for flue gas cleaning in the power industry's coal and waste furnaces. As the Commissioning Manager for Alstom Power Sweden AB, I am involved in developing drawings and routines and coordinating the commissioning phase for different disciplines within process, mechanical engineering and control systems.

In my role as a leader, I believe in honesty and trust – I usually say that if one doesn't make a mistake one hasn't enough to do. Mistakes are made, and mistakes are corrected, otherwise there is no development. The most enjoyable aspect of this job is finding answers to problems. I have built a large network of contacts both inside and outside the organisation. I am not a specialist in electrical engineering and automation, but I know a little about a lot and I know where to find answers.

In my leisure time, I spend time with my family; I am an assistant football trainer and support my sons in their football and guitar interests.

Jörgen Ottosson
Project Manager, Malmö
Employee since 2005

ATTRACTIVENESS CREATES THE CONDITIONS FOR GROWTH AND SUCCESS

Rejlers is an attractive employer. We notice this when recruiting new as well as former employees. In acquisitions, as well as in the feedback we receive from our employees, including through employee surveys, we can see that Rejlers has a strong brand when it comes to attracting employees.

Our values are fundamental

That we really are attractive is totally decisive if we are to succeed with recruiting, acquisitions and a healthy level of employee turnover. Some of the most important factors for this are caring for and developing the company culture and leadership. We do this with the support of our shared values. An environment with room for personal style, flexibility and local responsibility means that the individual employee can have room to work and develop in a way that suits just him/her.

Thanks to consciously working to inform about, and live with, our values, we have succeeded in defining the so-called Rejlers spirit based on our watchwords *Reliable, Successful, Personal and Healthy*.

Health work in focus

We believe that success goes together with how the employee feels as an individual, both mentally and physically. At Rejlers, we are implementing a conscious investment in health issues. Good health can constitute the basis for motivation and commitment and everyone wins from this - employees, customers and the company in general. Rejlers pursues a forward-thinking fitness and health programme. With the help of features such as fitness managers at our offices, there is a continuous development of the fitness programme. In addition, comprehensive healthcare and insurance solutions for all employees help to prevent and treat ill health.

Facilitating daily life for the employee

That it is easy and straightforward to manage both assignments and administration is something we know is highly valued by our employees. In an expansive Rejlers, we are therefore trying even harder to adapt and develop our support systems, routines and regulations. With the right balance between structure and flexibility, we are attempting to find frameworks and models that mean we can preserve that simple and easy-to-influence nature which characterises Rejlers. In this way, the employee can manage their daily activities in an efficient and flexible way during both work and leisure time.

Recruitment with simplicity and care

With the clear growth target Rejlers has, there is a continuous extensive recruitment programme. In step with the improving economic situation during 2010, there was almost a doubling in the number of recruitments, to a level comparable with the successful growth years 2007 and 2008.

Quantity with quality has also characterised recruitment in recent years. We place great weight not just on technical and professional competence. No less important are the softer variables, with personal characteristics and the ability to blend in and reinforce the culture that characterises Rejlers. Individuals who have a strong sense of commitment, an inner driving force to always do their best and a generally positive outlook are those who create Rejlers.

That we recruit the right people provides the conditions for attracting even more to start work at Rejlers. However, it also contributes to making it easier for us to keep those who are already employed. Accordingly, our employee turnover in 2010 was also at a healthy level and in line with our goals.

Development

In order to follow up how employees perceive Rejlers as a workplace and to further develop and improve the company, an annual employee survey is carried out. Pleasingly, in 2010 the response frequency rose as well as the "satisfied employee index" and with the help of the questionnaire we have been able to implement improvement measures at the general as well as at the local level. One of the most important factors in getting the employees to feel satisfied is the fact that we have good managers. Therefore, during 2010 we continued with the Rejlers Leader Development Programme, *Rejdux*, in order to create a clear and common view of leadership within Rejlers. In total, around 100 managers have now gone through the programme.



EMPLOYEE INTERVIEW

We focus on opportunities

I have worked for Rejlers for three years, including as infrastructure coordinator for TeliaSonera's mobile phone network. I have responsibility for the whole of southern

Sweden, which involves responsibility for around 3500 base stations for mobile telephony. My assignment includes coordinating inspections and maintenance of cooling equipment, electrical systems and masts.

Compared to previous employers, Rejlers feels very positive – there is no whining here, people focus on opportunities instead of problems. If, as an employee, you take a proposal concerning the job to the management, the response is "Of course, go ahead, we trust your judgement and expert knowledge." As a consultant, you can test your way forwards to find the best solutions.

When I am not working, I like to play golf and run, and once a week I play floorball with a team from work."

Per Skoog

Telecommunications consultant in Gothenburg
Employee since 2007

Employee data

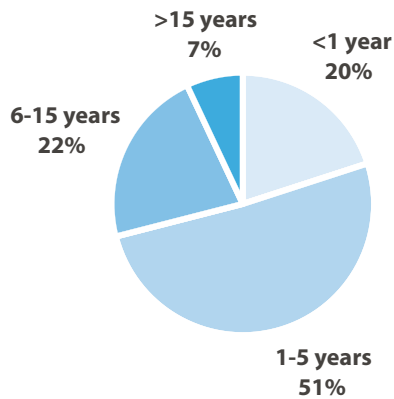
NO. OF EMPLOYEES

	2010	2009	2008	2007	2006
Total 31 December	1147	961	925	808	707
Number of full-time employees	1038	939	893	784	680
Average age	42	42	41	41	40

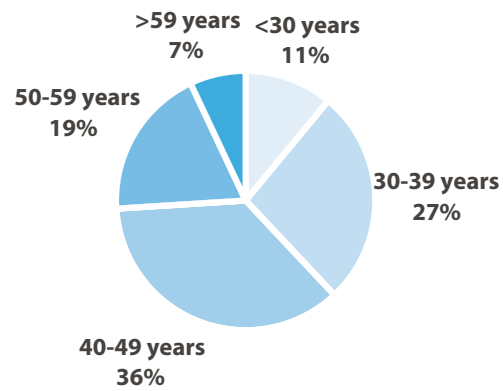
SICK LEAVE %

	2010	2009	2008	2007	2006
Total sick leave	1.9	2.4	2.0	2.7	2.4
Of which long-term absence	0.5	0.9	1.0	1.1	1.2
Sick leave, women	3.0	3.1	3.7	4.6	4.0
Sick leave, men	1.7	2.3	1.8	2.4	2.2
Employees aged under 29	1.9	1.6	1.6	2.1	1.0
Employees aged 30 - 49	1.8	2.5	1.8	2.0	1.4
Employees aged 50+	2.1	2.1	4.8	5.5	5.8

YEAR OF APPOINTMENT



AGE DISTRIBUTION





EMPLOYEE INTERVIEW

Responsible for electrical engineering requirements in the University of Agricultural Sciences' billion project

At the moment, I am part of a project group that is helping the Swedish University of Agricultural Sciences to set the right requirements for equipment that will be installed in the new Veterinary and Domestic Animal Centre in Uppsala. In the new construction project, I am in charge of the electrical engineering requirements for everything from aquaria and electron microscopes to operating theatres for both small and large animals. The construction of the new Veterinary and Domestic Animal Centre is a billion Swedish crown project and includes a total of six buildings and stable buildings.

I am also Project and Sub-project Manager for a few smaller electrical engineering and automation projects for the pharmaceutical industry. In the assignments, I am often the sole consultant from Rejlers, but I feel I have great support and I am able to ring competent colleagues if I have questions.

In my leisure time, I train multisport and I am going to compete in the Vasa ski race with colleagues from Rejlers. As a former elite sportsman, I have won several Swedish Championship medals in the 800 metres, including four gold medals in the Swedish Championships in the relay, and today I am also involved in my three children's sports activities. My eldest son plays ice-hockey in Brynäs.

John Norling

*Industrial Electrical Engineering and Automation Consultant in Uppsala
Employee since 2005*



EMPLOYEE INTERVIEW

Thousands of important details must fit together

I started at Rejlers in 2007. Today, I am Project Engineer for the Western Line of the Helsinki metro, an underground project that is currently Finland's largest infrastructure investment.

The Rejlers team has the task of ensuring that the automatic underground system, signalling and power supply systems function as intended from a technical perspective.

Our greatest challenge in the Western Line project is to fit together thousands of small but important details that are constantly changing. It is our job to ensure that the underground's automatic systems, signalling and energy supply work.

I consider Rejlers to be a fair employer. Everything has always worked as agreed. I am given great freedom when it comes to arranging my work and my working hours. I also like Rejlers' relaxed organisation.

The most enjoyable thing in my work is taking part in solving technical problems, and discovering how things work. We have a good group spirit between colleagues and managers in the organisation.

In my leisure time, I like to ski slalom. I am also very interested in astronomy and photography. I have a portable astronomic telescope, which I sometimes take with me and go somewhere far from the city lights.

Jussi Utti

*Project Engineer for Transport Facilities at the Vantaa office in Finland.
Employee since 2007*



EMPLOYEE INTERVIEW

Colleagues complement each other

I am System Developer and IT Technician at Rejlers Energitjänster in Motala. Together with two colleagues, I am responsible for the maintenance of all of Energitjänster's personal computers, collection servers, and system support. Moreover, I develop Energitjänster's web applications.

I have worked here since 2005, and I enjoy it very much. Of course, it can be stressful at times when several things happen that must be remedied at the same time, but I and my colleagues in the IT group complement each other and work together very well.

In 1993, I came to Sweden from Taiwan, where I worked as an architect/designer, and in Linköping I studied to be a system developer.

In my leisure time I train yoga and step-up. If there is time left over after I have helped my two teenagers with homework and activities, I like to paint in watercolours.

Ming-Yen Fabian

*IT Technician and System Developer at Rejlers
Energitjänster in Motala
Employee since 2005*

WE TAKE SOCIAL RESPONSIBILITY

Rejlers sees its duty in a broad societal perspective. This is the consequence of increased involvement in central public sector projects in Infrastructure, Energy, Construction and property as well as major industrial projects. Like all serious players, the company emphasises the importance of offering genuine environmentally sound solutions and delivering documentation with a high level of quality.

Our watchwords - *reliable, successful, personal and healthy* - express our striving towards ethical behaviour and conduct in all situations. This applies internally towards our employees, and between employees as well as towards our clients, suppliers and everyone else we come into contact with.

Projects for reduced environmental burden

Rejlers' employees are involved in our sustainability work, which permeates processes in all customer areas.

In Construction and property projects, our engineers take the environment into consideration in many ways, for example by delivering energy efficient solutions and creating lighting environments that constitute good workplaces. Individuals and premises are protected by solid and thoroughly planned security solutions.

Investments in the Infrastructure area contribute to a sustainable society, since travel by underground systems and railways can give an improved atmospheric environment. Another example is high-speed trains, which can reduce the environmental burden caused by flying. In the Industry area, energy savings and pleasant environments are prioritised projects. Developments are towards healthy workplaces, which can be achieved by robotisation among other methods. And new projects in the Energy area practically always involve environmental improvements.

Everybody has equal value

Rejlers respects and supports 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 concerning human rights, labour law, environmental issues and anticorruption. Rejlers' business is characterised by the view that everyone has, and must be guaranteed, the same value, regardless of ethnic or religious background. This is mirrored in our day-to-day operations and our recruitment. The aim is for everyone to

feel safe in our environment. Having knowledgeable, committed and motivated employees is one of the key criteria for a company's success.

Rejlers invests actively in health and fitness. With the help of a healthcare contribution and a fitness manager at each office, there is continuous development of our fitness programme.

Comprehensive healthcare and insurance solutions for all employees help to prevent and treat ill health.

Rejlers support "Ge Järnet - ge liv (Give Iron – give life)" 2011

Rejlers is supporting the blood campaign "Ge Järnet - Ge liv" 2011, which is run in collaboration with the Rolf Luft Foundation for Diabetes Research. The aim of the campaign is to spread information about the importance of donating blood 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 just as obvious a duty for healthy people to offer themselves as blood donors as it is for us to expect to receive a blood transfusion if we are affected by illness or accident. The campaign aims to reach those most suited to donate blood, and they are to be found in the workplace.

Projects in developing countries for a better world

Against the background of the successes of the last ten years, we see it as natural that we should also take social responsibility for a better world, in a global perspective too. "Vårt strå till stacken" (Everyone to do their share) is a school project that is now into its second year in the village KwaZulu Natal in eastern South Africa. The project aims, in the first instance, to work to limit HIV/AIDS at Qhakaza High School outside Empangeni in South Africa. The school project is financed by Rejlers with SEK 200,000 annually. Some effects of the programme are reduced poverty in the area, more young people in work, more pupils carrying on to university and improved opportunities for the future, above all for the girls at the school.



CSR CASE STUDY

Mobile clinic – a concrete achievement in Rejlers' Africa project

South Africa has the world's highest proportion of people infected by HIV. According to studies, around eleven percent of the population have HIV. Rejlers is supporting the campaign against the spread of the disease by contributing to the international school project Star for Life's project at a secondary school.

Star for Life's school project at Qhakaza High School in Pangeni, to the south of Swaziland in South Africa, was inaugurated in spring 2009. Jan Rejler was there to witness the inauguration and in March 2010, he visited the school again and could see that the venture had boosted the Star for Life project.

"It was interesting to make a study visit now that the programme's activities are underway and to meet pupils, school managers and lecturers," explains Jan Rejler.

The picture shows the mobile clinic that makes regular visits to "Rejlers' school", Qhakaza High School. The pupils can test themselves for HIV. Jan Rejler talks about the clinic from his visit in 2010: *"At the start, the pupils were doubtful about letting themselves be tested. But after a few hours, a long queue had formed. One of the boys came smiling with happiness with a certificate in his hand saying the test was negative. The need for this type of mobile clinic is enormous. It is a concrete activity that increases awareness of the risks."*

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, and 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 rather aim for a sound balance between customer groups, to make us less vulnerable to economic conditions.

Everyone wins from joint creation

On 1 October 2010, Rejlers acquired the company Råbe Industrikonsult from Gunnar Råbe and Sture Leandersson. Payment was made partly in the form of Rejlers shares, but Gunnar Råbe has held shares in Rejlers for almost ten years. *"Right from the start, I had a positive impression of Rejlers, partly through the main owner Peter Rejler, and partly from the employees I met,"* Gunnar says. *"Naturally, these things are important when you sell your life's work. Selling a business you have built up over 22 years is an emotional issue."* After the event, Gunnar feels the decision was completely right and he has high expectations for developments for the new business. *"Rejlers has what I consider to be most important for this type of company: joint creation. Commitment and initiative from the employees are needed to give impetus to a consultancy firm,"* he says.

Gunnar Råbe emphasises the importance of everyone in the company being given the opportunity to collaborate on their own terms. *"The employees have to be given free space and not too many rules. An open attitude gives a good atmosphere in a company, and good relations between management and employees, which in turn gives loyalty."* The aim, he says, is for the employees' own ambitions and the company's ambitions to interact. *"For instance, the employees can see value in self-development through pulling in new, exciting assignments, even though he or she may not be a seller. It gives the chance to do something new."*

Gunnar Råbe sees a positive future for Rejlers' consultancy business. *"Over the next few years, I see a stable development for all of the industries Rejlers works with, including the development of infrastructure and energy facilities in society. The future requires major investments in the Energy area, as there are an increasing number of people on the planet. It needs both more efficient and more environmentally friendly energy resources in the future for the world to function."*

*Gunnar Råbe
Rejlers shareholder since 2003*

THE SHARE

The share capital of the Rejlers Group amounts to SEK 22,643,442 and the total number of votes is 22,594,221. At the year-end, the total number of shares in the company was 11,321,721, breaking down into 1,252,500 Class A shares (ten votes per share) and 10,069,221 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 1250 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 2010 Annual General Meeting authorised the Board to take decisions about new issues, of no more than 500,000 Class B shares for use during acquisitions, up to the next Annual General Meeting. In the event of the full utilisation, the authorisation is equivalent to a dilution of 4.4 percent. During 2010, the Board has issued 500,000 Class B shares with the support of the authorisation in connection with the acquisition of the Råbe companies.

Dividend policy

Rejlers' long-term dividend policy is that around 50 per cent of the company's profit after tax should be distributed to the shareholders. The Board's proposed dividend of SEK 1.75 per share corresponds to 56 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 2010, 1,903,670 shares were converted, to a total value of SEK 105,856,462 on Nasdaq OMX. The last buy price for Rejlers Class B shares was SEK 65 per share at the end of the year, an increase of 19.3 percent compared to 30/12/2009. The highest and the lowest price during the year were SEK 65.00 and SEK 46.50 respectively.

Ownership

At the end of 2010, the number of owners was 1748. Institutions and funds own 10.8 percent of the votes and 21.3 percent of the capital. Foreign shareholders account for 10 per cent of the votes and 16 per cent of the capital. The Rejler family owns 61 per cent of the votes and 27 per cent of the capital, with the CEO, Peter Rejler, holding 40 per cent of the votes and 8 per cent of the capital. The major shareholders outside the family are Board Member Lauri Valkonen, Swedbank Robur funds and Lannebo funds. A summary 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 valuation of the company's share. Apart from the CEO, the contacts for this are the Group's CFO and the Head of IR.

Analysts

Below are the analysts who regularly monitor Rejlers:

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Johan Dahl

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Johan Biehl

Analyst, Remium
johan.biehl@remium.com
Telephone: +46 8 454 32 00

Ten largest owners

The table shows ownership as at 30/12/2010 with subsequent known changes.

Owner	Number of shares Class A	Number of shares Class B	Share of capital %	Share of votes %
Peter Rejler	911,250	–	8.0	40.4
Jan Rejler, directly and through company	262,500	382,450	5.7	13.3
Lauri Valkonen	50,000	601,000	5.8	4.9
Lannebo Micro Cap	–	940,000	8.3	4.2
Lisa Rejler	8750	774,750	6.9	3.8
Swedbank Robur funds	–	829,906	7.3	3.7
Martina Rejler	8750	696,250	6.2	3.5
Råbe Industrikonsult AB	–	515,600	4.6	2.3
Fondita Nordic Micro Cap	–	455,500	4.0	2.0
Heikki Kilpeläinen	–	320,000	2.8	1.4
Total ten largest	1,241,250	5,533,555	59.8	79.4
Total other	11,250	4,535,666	40.2	20.6
Total	1,252,500	10,069,221	100.0	100.0

Distribution of shareholdings

The table shows the situation as at 30/12/2010.

Number of shares	Number of owners	Number of shares	Share of capital %	Share of votes %
0-500	1052	212,477	1.88	0.94
501-1000	274	242,313	2.14	1.07
1001-5000	302	772,362	6.82	3.52
5001-10,000	43	341,612	3.02	1.56
10,001-15,000	22	276,071	2.44	1.22
15,001-20,000	9	159,369	1.41	0.71
20,001-	46	9,317,517	82.30	90.98
Total	1748	11,321,721	100.00	100.00

Data per share

Data per share*	2010	2009	2008	2007	2006
Earnings per share, SEK	3.22	2.61	6.45	4.62	3.37
Equity per share at end of period	23.74	21.31	21.50	16.65	13.29
Dividend per share (2010 proposed dividend)	1.75	1.50	2.50	2.50	1.50

* 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 ¹⁾	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue ²⁾	3,219,510	21,359,510	321,951	2,135,951
2006	5:1 split	–	21,359,510	8,543,804	10,679,755
2006	New share issue ³⁾	142,040	21,501,550	71,020	10,750,775
2007	New share issue ³⁾	66,452	21,568,002	33,226	10,784,001
2008	New share issue ³⁾	75,440	21,643,442	37,720	10,821,721
2010	New share issue ⁴⁾	1,000,000	22,643,442	500,000	11,321,721

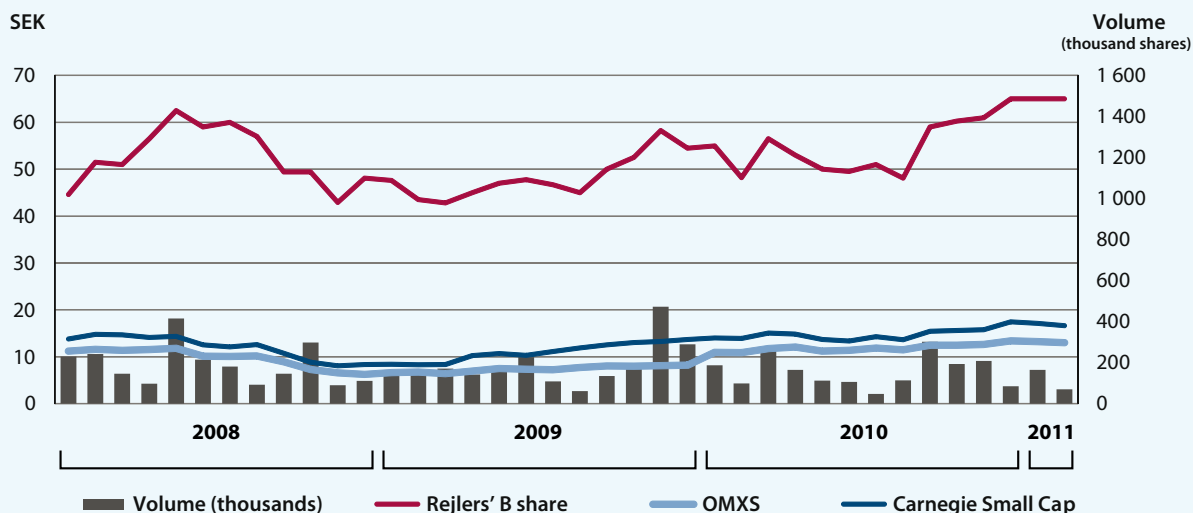
1) New share issue backed by subscription options. Only Class B shares were issued.

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.

4) New issue in conjunction with the acquisition of the Råbe companies. Only Class B shares were issued.

Rejlers' share price development Jan 2008 – Feb 2011



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 01/01/2010 to 31/12/2010.

Business activities

Rejlers was founded in 1942 and offers services in the fields of electrical engineering, energy, automation, mechanical engineering, IT and telecommunications. At the end of the year, Rejlers had a total of 1 147 full-time employees (961), distributed across more than 50 offices in Sweden, Finland, Norway, Russia (Moscow) and Estonia. The head office is located in Stockholm.

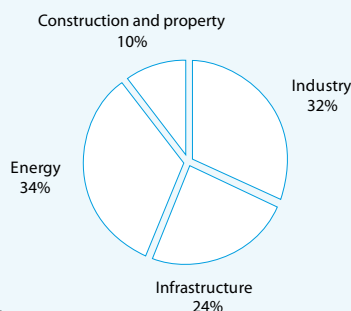
Rejlers' business is split into two segments - Rejlers Sweden and Rejlers Finland. The businesses in Sweden, Norway and Estonia come under the control of the Sweden segment and the businesses in Finland and Russia (Moscow) under the control of the Finland segment.

Rejlers Sweden

Operations in the Sweden operating segment account for 79 per cent of total turnover and are run in the Group companies, Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Rejlers AS. In addition to these is added the corporate acquisitions during the year; Råbe Industrikonsult i Västerås AB, Råbe Industrikonsult i Kalmar AB, Råbe Industrikonsult i Helsingborg AB, Råbe Industrikonsult i Göteborg AB, Råbe Industrikonsult i Örnsköldsvik AB, Per Schönbeck Elprojekt AB and APAS Energiteknikk AS. Rejlers Sweden offers consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and property. Rejlers also offers energy metering services to utility companies, electricity trading companies and property companies. In the Sweden segment, the number of employees was 791 (642) at the end of the year.

In the Energy, Infrastructure and Construction and property customer groups the demand for consultancy services has continued to be good during the year. The market conditions for the Industry customer group have improved, even though the hourly rates are still at a very low level. Rejlers' operations in Norway have grown in the telecommunications and energy areas, partly by the establishment of a Telecommunications group and partly by the acquisition of the remaining 85 percent of APAS Energiteknikk AS. In the Sweden operating segment, Rejlers has a good balance between its four customer groups.

TURNOVER PER CUSTOMER GROUP
(Pro forma)



2010 began in the aftermath of the financial crises and recession. During the spring, demand improved and during the second half of the year capacity was at a good level in the segment. Rejlers has not carried out any major layoffs or replacements among employees during the year. There is deemed to be a continuing stable market for consultants to industry. However, there is the risk that a stronger exchange rate for the Swedish crown will result in industrial production moving from Sweden, which in the long-term could lead to a reduced demand in consultancy services.

The demand from the Energy sector has continued to be good during the year. A certain decline has occurred for services in local networks. Significant investments are expected in the Energy sector, including for nuclear power, wind power and network expansion during the coming years. The acquisition of the Råbe companies reinforces Rejlers' position as one of the larger engineering consultancies in the Energy sector. In wind power, Rejlers is working actively with issues from environmental testing and network dimensioning to metering. This sector is also expected to grow during coming years. Rejlers' consultants are carrying out assignments for large-scale upgrade projects concerning nuclear power in Sweden.

In the Rejlers Energitjänster subsidiary, there is good demand for complete metering technology solutions, which increase the efficiency of energy consumption. The company has signed several agreements during the year, and has even obtained assignments in Norway. Rejlers Energitjänster delivers software to our Finnish business to create a common platform for all metering assignments. Through the acquisition of the remaining 85 percent of APAS Energiteknikk, closer cooperation can take place between the companies for metering and consultancy services in energy savings measures.

A number of major Infrastructure assignments financed by the state and municipalities in road and track-based traffic are currently underway. Since the projects run over several years, demand is deemed to continue to be good for several years in the future. Rejlers has significant assignments in several of the major infrastructure projects which are aimed at extending the Swedish road and rail network, including the Citybanan, the Citytunnel and the Tvärbanan. The assignments cover everything from construction management and project management to automation and monitoring of electrical, signal and telecommunications systems, as well as planning catenary systems and routing. During the year, Rejlers has obtained assignments from the Swedish Transport Administration to take responsibility for the project planning of catenary systems, electric power and signalling systems for the expansion of the double track to four tracks between Arlöv and Flackarp.

Rejlers has continued to have a good inflow of orders in major constructions, in particular for public buildings, which is where

Rejlers' business within the customer group Construction and property is concentrated. High energy prices are also contributing to continued strong demand for efficient energy solutions for buildings and properties. Rejlers considers development in this customer group to be positive and is investing for continued growth. The acquisition of Per Schönbeck Elprojekt reinforces the Group's position in the area, particularly in western Sweden.

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

Rejlers AS in Norway is working actively with growth in the telecommunications and energy sectors, where market development is positive. During the year, APAS has signed a new framework agreement with Statoil Norway for consultancy services.

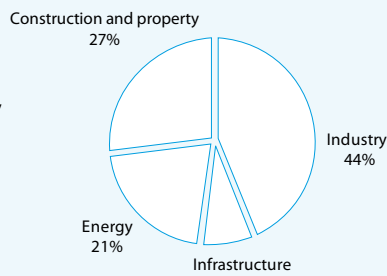
Rejlers Finland

Operations in Finland represent 21 per cent of total turnover and are run in the Group companies, Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy and, acquired during the year, Insinööri-toimisto Lausamo Oy (55 percent). During the year, Rejlers Energiapalvelut Oy has been merged with Rejlers Oy. During the year, Rejlers had operations in 14 locations in Finland as well as in Moscow. 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, primarily 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 347 (310), of which 28 were currently laid off.

Rejlers also aims for a good balance between its four customer groups in Finland by increasing the number of assignments in Energy and Infrastructure. The acquisition of Lausamo is to be seen as part of the strategy to increase the turnover in the customer group Construction and property. Continuing low demand for industrial assignments has affected the business during the year with a high proportion of temporary lay-offs. 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 requests for tenders and an increased inflow of orders. Due to the weakening of the Euro, moreover, the competitive situation for Finnish industry has improved. However, in the shipbuilding industry above all, the market still remains weak. The lay off situation, however, is gradually improving.

Rejlers is targeting growth within the customer group Energy and is increasing its marketing activities. This customer group currently accounts for around 25 percent of turnover. Energy services in the form of consultancy assignments and metering services have developed well during the year and currently have a stable capacity.

TURNOVER PER CUSTOMER GROUP (Pro forma)



In November, Rejlers acquired 55 percent of the shares in Lausamo with the option to acquire the remaining 45 percent during the second quarter of 2011. The Board of the Rejler Group has decided to make use of this option.

Investments in electricity distribution networks, nuclear power, wind power, and biofuel production are also increasing demand for Rejlers' consultants. Rejlers is carrying out several assignments in the Energy sector including for nuclear power and bioenergy.

Rejlers employs experienced project specialists whose competencies are combined for complete project deliveries. During the year, however, the competition in these businesses has been tough with strong pressure on prices. Rejlers has obtained assignments regarding the construction of new bioenergy plants.

In Finland, as in Sweden, significant resources are now being invested in developing the railways as an environmentally friendly means of travel and to transport freight. The existing road and railway networks are in need of investment. Rejlers is expanding in infrastructure and environmental engineering, areas that are expected to continue seeing positive developments. The inflow of orders for assignments in large infrastructure projects is healthy, particularly for rail and environmental projects. The Western Metro line in Helsinki/Esbo is an example 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. Through the acquisition of Lausamo, Rejlers' position in this segment has been significantly reinforced. Lausamo has a strong position on the market and it also has operations in Moscow, through its subsidiary LLC Lausamo. During the year, Rejlers has obtained assignments for project planning and energy advising in connection with the construction of eastern Finland's largest shopping centre in Mikkeli. Rejlers has also received the assignment for monitoring electricity, heating and water consumption in more than 20 properties at Helsinki Vanda airport.

Turnover and profits

Turnover for the whole year was SEK 838.9 million (776.8) and the operating profit was SEK 51.2 million (40.7). The operating margin amounted to 6.1 percent (5.2). The number of working days during the period was 250 (249). The debiting ratio was 74 per cent compared with 74 per cent last year.

The profit after net financial items amounted to 49.3 MSEK (40.3) and the profit after tax was 35.2 MSEK (28.2). Financial income amounted to SEK 0.4 million (0.8), and financial expenses amounted to SEK 2.3 million (1.2).

The turnover for 2010 has been affected by the Euro's exchange rate, which has resulted in the turnover in the Finnish business, measured in Swedish crowns, having fallen by around 7 percent between 2009 and 2010. Reckoned in Euros, turnover has increased by around 3 percent year on year. Nevertheless, this effect is significantly lower on the operating profit. The improved profits for the Group are mainly due to increased demand in Industry, which has positively affected both the debiting ratio and the companies acquired during 2010.

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, MSEK		Operating profit/loss, MSEK		Operating margin, %	
	2010	2009	2010	2009	2010	2009
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	662.4	580.8	53.9	37.4	8.1	6.4
Rejlers Finland	191.1	205.9	7.2	10.1	3.8	4.9
Group wide	-14.6	-9.9	-9.9	-6.9	Neg	Neg
Total Group	838.9	776.8	51.2	40.6	6.1	5.2

Earnings per share

For the full year earnings per share amounted to SEK 3.22 (2.61). Equity per share was SEK 23.74 at the end of the period, compared with SEK 21.31 as at 31/12/2009.

Cash flow and financial position

Cash flow from current operations was SEK 19.2 million (30.7). At the end of the period, the Group's liquid assets amounted to SEK 39.6 million, compared with SEK 62.7 million as of 31/12/2009, excluding an unused overdraft facility. Interest-bearing liabilities increased by SEK 51.2 million and amounted at the end of the period to SEK 66.4 million compared with SEK 15.2 million as at 31/12/2009. The equity/assets ratio at the end of the period was 52.2 per cent compared with 59.5 per cent as at 31/12/2009. During the period, dividends totalling SEK 16.2 million (27.1) have been paid to shareholders in the parent company.

Capital expenditure

Investments in fixed assets amounted to SEK 10.7 million (5.2), while investments in intangible assets and trading amounted to SEK 100 million (7.6). Depreciation and impairments amounted to SEK -15.3 million (-17.0).

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

Through recruitment and acquisition, Rejlers has succeeded in achieving its goal of having 1000 employees in 2010. Rejlers announced the growth target in connection with listing on the stock exchange in 2003, and since then it has grown by around 400 percent.

The number of full-time employees at the end of the period was 1147 (of which 28 were laid off in Finland), compared with 961 on 31/12/2009, which is an increase of 19 percent. Of the increase, about 150 employees are attributable to the acquired companies. The average number of full-time employees was 1038 (of which 46 were laid off in Finland), compared with 936 for the corresponding period last year; an increase of 11 percent.

Acquisitions

On 1 October 2010, Rejlers acquired five companies from Råbe Industri Konsult AB, with around 70 employees. The companies have offices in Västerås, Kalmar, Helsingborg, Gothenburg and Örnsköldsvik. The Råbe companies offers services in the fields of project management, process and plant design, stress and fluid

dynamics calculations as well as risk analysis, primarily to the nuclear power industry. The acquisition, which complements Rejlers' offering to the Swedish and Finnish nuclear power industries, was financed partly in cash and partly by a new issue of 500,000 Class B shares. The Board's decision on the new issue was made with support of the authorisation from the Annual General Meeting. The issue price, which was based on the market price at the time of the acquisition, was set to SEK 57.75 per share. The issue involved a dilution by 2.2 percent of the votes and 4.4 percent of the capital.

During the fourth quarter, 55 percent of the shares in Lausamo in Finland were acquired, with the option of acquiring the remaining 45 percent of the shares in Lausamo during the second quarter of 2011. The Board of the Rejler Group has decided to make use of the buy option and it is estimated that the remaining 45 percent of the shares will be taken over during the second quarter of 2011.

The company provides consultancy services for Construction and property customers in the fields of electrical engineering, automation and telecommunications, from Helsinki. The company also has a business in Moscow, via a subsidiary.

In December 2010, Rejlers acquired the remaining 85 percent of the shares in Norwegian APAS Energiteknikk AS. Previously, Rejlers owned 15 percent. Among other things, the company is active in the following up and analysis of energy use in property as well as administrative management of oil boilers for Statoil, among others.

In December 2010, Per Schönbeck Elprojekt AB, which operates a consultancy business for electrical installations, electrical engineering and automation as well as control and regulation technology, was acquired. The company has operations in Skövde, Lidköping, Varberg and elsewhere.

Divestments

During the fourth quarter, Rejlers signed a sales agreement for the Group's property in Kalmar. The buyer takes possession of the property in March 2011 and the property has been entered as income on the contract date. The sale gives rise to a minor loss for the Group. After this, the Group does not own any property.

Events after the end of the financial year

Rejlers has been appointed as an A-supplier to Vattenfall for purchases of engineering consultancy services for nuclear power, hydroelectric and wind power.

The Board of the Rejler group has decided to make use of the buy option for the 45 percent of the shares in Lausamo. The acquisition is estimated to be completed during the month of April 2011.

The Parent Company

The parent company's net turnover for the full year amounted to SEK 16.4 million (6.3), with the profit before tax amounting to SEK -5.2 million (12.8).

Board activities and corporate governance

Respecting Board activities and corporate governance, we refer to the Corporate Governance Report in this Annual Report.

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

At the 2010 Annual General Meeting, the Board agreed the following guidelines for the remuneration of the Managing Director and other senior executives. "Other senior executives" refers to members of the Group management.

The aim of Rejlers' remuneration policy for the company management is to offer a package that will attract and retain qualified expertise for Rejlers. In general, Rejlers does not offer any benefits greater than those constituting 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. The variable remuneration is limited 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 Managing Director and the company as a whole is 65. The pension is contribution-based and no pension commitments exist over and above the pension premiums paid. For other senior executives, the general pension plan applies, either via the ITP plan or through individual occupational pension insurance within the framework for ITP.

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

The Board also has the option 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 2011

The Board's proposed guidelines for 2011 are more or less unchanged compared to those for 2010.

Prospects 2011

Demand continues to be good in several of our customer groups – Energy, Infrastructure and Construction and property. These are sectors that constitute a significant part of our operations and where we have good, longstanding customer relations. Our operations that are directed to the customer group Industry are expected to find a more stable market in 2011, enabling renewed growth.

Significant risks and uncertainties

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

Rejlers' strategy is to have customers in various industries and to work actively to transfer resources following changes in demand, in order to even-out fluctuations in demand. Employees are a key asset and Rejlers therefore invests in good workplaces, ongoing training and health in order to retain existing employees and as a means of achieving our growth targets. Acquisitions create added value for both the purchasing and acquired companies, which helps limit the risk of losing employees. Rejlers, for the most part, has financially strong customers and the credit risk is considered to be low. The majority of purchases and sales are in the local currency and borrowing is in the local currency, which taken together results in a very low currency risk. Fixed price assignments comprise a small part of the turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up on such assignments in order to minimise the risk of depreciation.

The parent company, to a minor extent, pursues activities in which the risks are mainly limited to currency and liquidity risks.

Below are a number of factors which may be of importance when assessing the company's operations and may be significant for the value of the company's share. The factors below are not presented in any particular order of priority, nor do they claim to be comprehensive.

Market risk

Rejlers predominantly operates in Sweden and Finland and is therefore dependent on economic fluctuations in these markets. Working in a number of different areas of expertise and offering services to both private and public sector 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, reducing the risk with regard to individual customers. However, the company is aware that it is necessary to canvass the market constantly to be able to obtain new assignments to replace those that are completed.

Rejlers operates in a highly competitive market with both small local players and large international companies. There is also a trend to "outsource" certain types of assignment to other countries with significantly lower cost levels. For Rejlers this means that there is a need to build up structural capital in the form of the 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. Furthermore, we are open to outsourcing solutions, of which our business in Estonia is a good example.

In many of our customer areas, political decisions can have a decisive influence on our customers' willingness to invest. This is true of sectors such as Railways and Energy. During the recent recession, 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 company. 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 various schools and through sponsorship. Since customer relations are often based on personal relationships, it is of the utmost importance to prevent key employees from leaving the company. Rejlers attempts to be a good employer and focuses on the well-being 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 receive more interesting tasks to do and they grow into their roles as experienced consultants. This also means that their value to the customers increases, which is expressed by a higher hourly rate.

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 that means the Group should have a turnover of at least SEK 2015 million and at least 2015 employees by 2015. To succeed in meeting this target, both organic growth and acquired growth are assumed. 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 corporate acquisitions. However, the difficulties may increase as the companies, above all in Sweden, start to overlap one another more and more. The risk of making poor investments is reduced, however, since potential acquisitions can be anchored in 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 it cannot be 100 per cent; a certain amount of training and staff-related activities is always required, which is not chargeable. However, the company attempts to maintain the debiting ratio at as high a level as possible, since this has an enormous impact on the operating profit. In addition, the company is working continuously with its pricing, quite simply to receive remuneration for the experience and knowledge acquired by each and every consultant through their various completed assignments. The company uses sub-consultants to a certain extent, in order to be able to carry out customer assignments. The need arises primarily when there is high capacity or when there is a need for specific 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, and 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 according to a separate decision-making structure and demand vigilant monitoring by the project manager as well as an assignment manager. Within well-defined core skills areas, 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. Depending on the customer's needs, this can be a successful way to reduce the customer's uncertainty about the total cost.

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

The company's income and expenses are, for the most part, in Swedish crowns (SEK) in Sweden and Euros (EUR) in Finland. Since both income and cost are in SEK and EUR, the net exposure is for the most part in the operating margin. The largest balance sheet item with currency exposure is the assets in Rejlers Invest Oy, the book value of which amounts to just over SEK 40 million. Even in

the case of an enormous revaluation in the currency exchange rates between Swedish crown and the Euro, the Group's balance sheet would probably only be exposed to a small extent.

Due to the company completing a number of acquisitions, the indebtedness and financial risks have increased. Since the company now has a net borrowing, it is now necessary to increase the focus on the liquidity and interest rate risks. The company still has a high equity/assets ratio, which creates the potential for further borrowing if necessary.

The parent company, to a minor extent, pursues activities in which the risks are mainly limited to currency and liquidity risks.

Sensitivity

Rejlers' earnings are most sensitive 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 the income.

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

Variable	+/-
Debiting ratio	11
Hourly rate	10
Wage costs	7

The Rejlers share

The last buy price for Rejlers B was SEK 65 per share at the end of the year, an increase of 19 per cent compared with 31/12/2009. Rejlers shares are listed on the Nasdaq OMX, Nordic Exchange.

The total share capital of the Rejlers Group amounts to SEK 22,643,442 and the total number of votes is 22,605,471. At the end of the year, the total number of shares in the company was 11,321,721, breaking down into 1,252,500 Class A shares (ten votes per share) and 10,069,221 Class B shares (one vote per share).

Shareholders with more than 10 percent of the votes in the company are Peter Rejler and Jan Rejler through companies.

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 and that the income statements and balance sheets [will be adopted at the next Annual General Meeting].

CORPORATE GOVERNANCE REPORT

The Rejler Group is a Swedish public 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 of Corporate Governance and herewith presents its report on Corporate Governance for the year 2010.

General

The corporate governance of the Rejler Group is based on the Swedish Companies Act, the Articles of Association adopted by the shareholders, and the commitments entered into by the company, by means of agreements such as the listing agreement with NASDAQ OMX. The listing agreement also means that since 1 July 2008 the company applies the Swedish Code of Corporate Governance. Furthermore, the company must comply with other applicable Swedish and foreign legislation and regulations.

Shareholders

Since 18 December 2006, the company's Class B share has been listed on Nasdaq OMX, which is a regulated market place for the trading of shares. Before this, the share had been listed on Nordic Growth Market, NGM, since 8 May 2003.

The share capital in the Rejler Group amounts to SEK 22,643,442, distributed over 11,321,721 shares, with each share having a quota value of SEK 2. There are two classes of shares, 1,253,750 Class A shares and 10,067,971 Class B shares. Class A shares can on the request of the shareholder be converted to Class B shares. During 2010, one shareholder has converted 1250 Class A shares to Class B shares. There is no limit to the number of votes a shareholder may exercise at the meeting. During 2010, with the support of the Annual General Meeting's authorisation, the Board has decided on a new issue of 500,000 Class B shares.

Class A shares give an entitlement to 10 votes per share and Class B shares an entitlement to 1 vote per share.

Shareholders with more than 10 percent of the votes are Peter Rejler and Jan Rejler through companies.

Shareholders' Meeting and Annual General Meeting

The Shareholders' Meeting is the company's highest decision-making body, where all shareholders have a right to participate in decisions. If an individual shareholder wishes to have a motion dealt with at the meeting, the Board must be notified of this in writing no later than seven weeks prior to the Annual General Meeting. In accordance with the company's Articles of Association, notice of the meeting must be placed in the newspapers "Dagens Nyheter" and "Post och Inrikes Tidningar" (the Official Swedish Gazette).

The Annual General Meeting relating to the 2009 financial year was held on 29 April 2010 in Stockholm. At the meeting, 31 shareholders were in attendance, representing 79 percent of the company's votes and 58 percent of the capital. All of the Board Members elected by the Shareholders' Meeting and the company's auditor were present at the Annual General Meeting. The meeting was chaired by the Chairman of the Board, Lars V Kylberg. The minutes of the Annual General Meeting are available from the company's website.

A number of resolutions were passed at the meeting, including the following:

- That the proposal of the Board to pay a dividend of SEK 1.50 per share be adopted.
- That the proposal of the auditor to grant the Board Members and the Managing Director discharge from liability be adopted.
- That, in accordance with the Nomination Committee's proposal, to re-elect Åsa Landén Ericsson, Åsa Söderström Jerring, Lauri Valkonen and Thord Wilkne as Members of the Board as well as to elect Ivar Verner as new Chairman and to elect Jan Samuelsson and Peter Rejler as new Board Members. Lars V Kylberg and Jan Rejler had declined re-election.
- On the principles for appointing the Nomination Committee and on its work, as well as guidelines for the remuneration of senior executives.
- To authorise the Board to decide on a new issue of a maximum of 500,000 Class B shares, which could be used at the time of acquisition.
- The adoption of all resolutions at the Annual General Meeting was unanimous.

Apart from the Annual General Meeting, the company has not held any other Shareholders' Meetings during the course of 2010.

The 2011 Annual General Meeting regarding the 2010 financial year will be held on 2 May 2011 in Stockholm.

Nomination committee

In accordance with the resolution adopted at the 2010 Annual General Meeting, the Chairman of the Board was entrusted with requesting the three largest shareholders in the company to select representatives for a Nomination Committee. The Nomination Committee must nominate the meeting chairman, the Chairman of the Board, the Board Members, and, where appropriate, the auditor, as well as remuneration for their assignment and any participation in Board committees.

Board Members are elected for one year, until the next Annual General Meeting. The 2007 Annual General Meeting elected PwC as company auditor for four years, and therefore the election of the auditor will be a question for the 2011 Annual General Meeting. The composition of the Nomination Committee is available from the company's website from 9 November 2010.

The Nomination Committee's guidelines for proposing individuals to the Board are that the individual must have knowledge and experience relevant for the Rejler Group. In addition, rules relating to independence in accordance with the Swedish Code of Corporate Governance must be observed. According to the company's Articles of Associations, the Board shall consist of no less than three and no more than nine Board Members with no more than five deputies. In addition to these, there are employee representatives.

The Nomination Committee, which must prepare matters in advance of 2011's Annual General Meeting, consists of Kent Hägglund, representing Peter Rejler; Martina Rejler, representing Jan Rejler, and Olof Wikström, representing Lauri Valkonen.

The Nomination Committee represents around 60 per cent of the votes in the company. At its constituting meeting, the Nomination Committee appointed Kent Hägglund as its chairman, and in addition it has held two meetings and been in regular contact.

To provide a basis for the Nomination Committee's work, the Chairman of the Board and the MD have presented the Board's work during the year. Further, an annual evaluation is made of the Board.

Board

The Nomination Committee deems that the Board Members are independent of the major shareholders and the company respectively, in accordance with the Company Code's requirements and that they have the experience that is required according to the Listing Agreement. Dependent Board Members are Peter Rejlers (partly as a major owner and partly relative to the company) and Lauri Valkonen, who was previously the MD in one of the Group's subsidiaries (dependent relative to the company).

Ivar Verner was elected by the Annual General Meeting as the Chairman of the Board. At the Board's constituting meeting, the Board Members decided to set up an Audit Committee comprising Åsa Söderström Jerring (chair) and Ivar Verner as well as that the Board in its entirety would constitute the Remuneration Committee.

Apart from the company's Managing Director, Peter Rejler, other salaried employees from the organisation also participate in the work of the Board, such as when called on to report on specific matters.

The trade union organisations have appointed Björn Lauber and Marianne Frostesjö to the Board with Sten Pettersson as deputy.

The composition of the Board

Name	Function	Independent	Elected	Attendance
Ivar Verner ¹⁾	Chairman	Yes	2010	6/6
Åsa Landén Ericsson	Board Member	Yes	2003	10/10
Peter Rejler ^{1,2)}	Board Member	No	2010	10/10
Jan Samuelsson ¹⁾	Board Member	Yes	2010	6/6
Åsa Söderström Jerring	Board Member	Yes	2007	9/10
Lauri Valkonen ³⁾	Board Member	No	2002	10/10
Thord Wilkne	Board Member	Yes	2007	10/10
Björn Lauber ⁴⁾	Board Member	–	1998	10/10
Marianne Frostesjö ⁴⁾	Board Member	–	2007	3/10
Sten Pettersson ⁴⁾	Deputy	–	2010	10/10

1) Elected at the 2010 Annual General Meeting.

2) Dependent in relation to the company through employment as well as major shareholder.

3) Dependent due to previous position in the Group.

4) Board Members appointed by the employees.

Information on the Board Members' ages, training and shareholdings can be found in the section "The Board" and for senior executives in the company's Annual Report.

Work of the Board

The Board exercises the shareholders' control of the company management, and their work is governed by the rules of procedure adopted at the constituting Board meeting. In accordance with the rules of procedure, the Board holds five Ordinary Board Meetings a year. In addition, extraordinary meetings may be called in order to discuss specific issues. Four of the Ordinary Meetings deal with the company's interim reports, and the fifth meeting establishes the company's budget for the coming year. Moreover, a longer strategy meeting is held regularly every autumn, where the company's long-term strategy is discussed. The Board meetings follow a set agenda, which includes the com-

pany's financial development, the market and acquisitions.

Apart from the issues relating to control, the Board's main tasks are strategic issues concerning the business, the company's organisation, acquisitions and economic and finance issues. The Board regularly monitors the company's income, costs and earnings where the outcome for the period is compared to the budget and the outcome for the previous year. All of the company's major financial entities are subject to monitoring.

The Chairman of the Board constitutes the link between the Managing Director and the other Board Members. The task of the Chairman is to lead the work of the Board and to ensure that the Board complies with relevant laws, rules and recommendations.

During 2010, the Board has had ten minuted Board meetings. Four of these were held in connection with the company issuing interim reports. At the Board meetings held during the year, the Board dealt with questions concerning the company's operations and finance, the company's strategic direction, management issues, acquisitions, internal inspection issues and reports from the Audit Committee, questions concerning the brand, and other matters that, according to the decision-making procedure, must be dealt with by the Board. During 2010, the Board made use of the Annual General Meeting's authorisation on new share issues and decided, in connection with the acquisition of the Råbe companies, to issue 500,000 Class B shares to the sellers of these companies.

The evaluation of the Board takes place on an ongoing basis, both respecting the Board as a whole and the individual Board Members. The evaluation was carried out during 2010 under the direction of the Chairman of the Board, in the form of a Board questionnaire. The entire Board took part in the survey and discussed the evaluation. On the same occasion, the Board also evaluated the MD and the company's management in their absence.

The company's auditor has participated in one Board meeting, in connection with the meeting to consider the annual accounts. The company's Q3 report was reviewed in brief by the company's auditor and reported to the Board's Audit Committee.

Audit committee

In connection with the constituting Board meeting after the Annual General Meeting 2010, the Board appointed an Audit Committee comprising Åsa Söderström Jerring (chair) and Ivar Verner.

The Audit Committee's main task is to ensure compliance with established principles for financial reporting and internal control. The Audit Committee also monitors the company's ongoing risk management, establishes instructions to the auditors for the auditing work, monitors compliance with laws, ordinances, listing agreements and the Swedish Code of Corporate Governance as well as ensuring that the assignments other than audit that are carried out by the company's auditors are within the framework for established policy. In addition, the Audit Committee monitors, among other things, changes to auditing rules that can affect the company's financial reporting and the provision of external financial information, as well as assessing the annual need for an internal auditing function. In the current situation, it is deemed that the company's size and complexity do not justify a separate auditing unit; instead the finance function manages the ongoing control and pursues improvement projects for financial control and inspection.

Remuneration Committee

The Board has decided not to appoint a separate Remuneration Committee. Instead, the Board in its entirety, with the exception of Peter Rejler, constitutes the Remuneration Committee

and prepares, among other matters, issues of remuneration and employment for the Managing Director and other senior executives, based on the guidelines established by the Annual General Meeting.

When negotiating with the Managing Director, the Remuneration Committee is represented by the Chairman of the Board.

Managing Director and Group management

The Managing Director is appointed by the Board and manages operations in accordance with the instructions laid down by the Board. The Managing Director is responsible for ensuring that the decisions of the Board are executed and ensures that the Board is kept regularly informed of the company's results and position. The Managing Director has at his disposal a Group Management of six people, in addition to himself. The members of the Group Management have specific areas of responsibility and report to the Managing Director. The Group Management undertakes regular operational reviews under the direction of the Managing Director.

Information relating to the Managing Director and the members of the Group Management team, their ages, training and shareholdings can be found in the section on the Board, and for senior executives in the company's Annual Report.

Auditing

Election of auditors is one of the tasks of the Annual General Meeting. At the 2007 Annual General Meeting, the accounting firm of PwC was elected for the first time, with the Authorised Public Accountant, Lars Wennberg, as principal auditor.

PwC audits all the companies in the Rejler Group in Sweden, Finland and Norway that have been wholly owned by Rejlers during 2010. The auditor works based on an audit plan and reports his observations regularly to the Audit Committee during the year. Reports are made to the Board in connection with the drawing up of the Annual Report. In connection with the Annual Accounts, internal processes and control systems are also reviewed.

PwC has also been engaged for other tasks besides the audit review. This work has included tax issues and consultations in connection with drawing up the Annual Report (see also Note 7 of the Annual Report). All assignments are within the framework of the policy established by the Audit Committee for which other assignments may be performed by the company's statutory auditors.

Remuneration to the company's auditors for 2010 and 2009 is set out in the Annual Report.

Internal control and financial reporting

The internal control environment is based on rules of procedure, policies and guidelines for managing the Group's risks. Each year, the Board updates and establishes its rules of procedure, its instructions to the Managing Director, and its decision-making and authorisation procedures, as well as financial policy. The Company's Managing Director and Group Management have operational responsibility for internal controls and the work is monitored by the Board's Audit Committee. Based on the Board's instructions, as well as on legislation and regulations, the management has established and allocated responsibilities and roles to the organisation's employees. During the year, the company has carried out extensive work to modernise the Operational Manual that regulates the division of responsibilities, including in project operations. At present, the Board judges that this structure and the control that takes place by the company's financial department, among others, fulfils the need for an internal review and revision function.

There are rules of procedure for the Board and instructions for the Managing Director for each company in the Group, and these are based on the same principles as those for Rejlerkoncernen AB.

Each company has a Board whose task is to continuously monitor compliance with the overall guidelines and policies and to make an ongoing assessment of the company's financial situation.

Each Board has at its disposal an MD, who in the larger subsidiaries also has a management group. In each country in question, Rejlers has an organisation where each local unit has a large degree of autonomy. Managers at all levels have clearly assigned responsibilities and powers to develop their operation based on local conditions and their customers' needs. Within the framework for the respective subsidiaries' financial follow up, monthly follow ups of the developments in projects are made at group and management level.

A procedure for authorisations and decision-making governs the powers available at the respective level. For example, this applies to tenders, purchasing, and the signing of agreements as well as appointments according to the so-called 'grandfather principle'.

Remuneration

At the 2010 Annual General Meeting a resolution was adopted on guidelines for the remuneration of the Managing Director and senior executives. These were, in the main, the same as for the previous year. The main principle for these guidelines is that senior executives in the Rejler Group should be offered remuneration at market rates to enable the company to attract, develop and retain key personnel. The remuneration structure may be made up of a basic salary, variable remuneration, and, in some cases, other benefits. Variable remuneration for senior executives is limited to no more than 60 per cent of the basic salary. The full guidelines are available as an Appendix to the meeting minutes on the company's website.

In this context, "senior executives" refers to members of the Group's Management Group.

Remuneration to the Board was established at the Annual General Meeting as SEK 300,000 to the Chairman of the Board, SEK 140,000 to Board Members who are not employed in the Rejler Group, and in addition SEK 80,000 to be distributed among the members of a Board committee.

During the 2010 financial year, remuneration was paid as follows:

Name	Function The Board of Directors	Function Audit Committee	Remuneration, SEK
Lars V Kylberg ¹⁾	Former Chairman	–	97,500
Ivar Verner ²⁾	Chairman	Board Member	165,000
Åsa Landén Ericsson	Board Member	–	135,000
Jan Rejler ^{1,3)}	Former Vice Chairman	–	–
Peter Rejler ^{2,3)}	Board Member, MD	–	–
Jan Samuelsson ²⁾	Board Member	–	70,000
Åsa Söderström Jerring	Board Member	Chairman	135,000
Lauri Valkonen ⁴⁾	Board Member	–	140,000
Thord Wilkne	Board Member	–	135,000
Björn Lauber ⁵⁾	Board Member	–	–
Marianne Frostesjö ⁵⁾	Board Member	–	–
Sten Pettersson ⁵⁾	Deputy	–	–

1) Stood down in connection with the Annual General Meeting 2010.

2) Elected by the Annual General Meeting 2010.

3) Elected by the Annual General Meeting, but employed in Rejlers.

4) Concerns fees for the period May 2010 – May 2011.

5) Board Member appointed by the employees.

INCOME STATEMENT - THE GROUP

OVERALL RESULTS STATEMENT - THE GROUP

Amount (SEK thousand)	Note	2010	2009
	1		
Operating income			
Income	5	832,341	774,483
Capitalised production costs		2,694	-
Other operating income	6	3,832	2,275
Total income, etc.		838,867	776,758
Operating costs			
Other external costs	7	-194,384	-185,547
Personnel costs	8	-578,770	-533,791
Depreciations and impairments, tangible fixed assets and intangible assets	13-18	-15,327	-17,027
Share in profits of associated companies	21	777	335
Operating profit/loss		51,163	40,728
Financial income	9	435	806
Financial expenses	10	-2,335	-1,235
Profit/loss after financial items		49,263	40,299
Taxation on profit/loss for the year	11	-13,977	-12,041
PROFIT FOR THE YEAR		35,286	28,258
Attributable to the parent company's shareholders		35,238	28,241
Attributable to shareholders with non-controlling interests		48	17
Data per share			
Earnings per average number of shares, SEK	12	3.22	2.61
Average number of shares		10,946,721	10,821,721
Earnings per number of shares at year-end, SEK		3.12	2.61
Number of shares at year-end		11,321,721	10,821,721
Dividend per share (2010, proposed dividend)		1.75	1.50

Amount (SEK thousand)	2010	2009
Profit for the year	35,286	28,258
Other overall results for the year:		
Conversion differences, foreign operations, after tax	-9,590	-3,306
Total other overall results	-9,590	-3,306
Overall results for the year	25,696	24,952
Attributable to the parent company's shareholders	25,648	24,935
Attributable to shareholders with non-controlling interests	48	17

CASH FLOW – THE GROUP

Amount (SEK thousand)	Note	31/12/2010	31/12/2009
Cash flow from current operations			
Operating profit/loss		51,163	40,728
Adjustment for items not included in cash flow			
Impairments on fixed assets	13-18	15,327	17,027
Capital gain/loss on disposal of assets		800	–
Total		67,290	57,755
Financial income received		435	806
Financial income paid		-1,198	-1,235
Paid income tax	19	-23,705	-14,832
Cash flow from the year's operations before changes in operating capital		42,822	42,494
Changes in operating capital			
Increase/decrease in inventory		-2,808	-333
Increase/decrease in current receivables		-30,444	5,074
Increase/decrease in accounts payable		9,164	-3,876
Increase/decrease in other current liabilities		467	-12,638
Cash flow from current operations		19,201	30,721
Investment activities			
Acquisition of subsidiaries after deductions for acquired liquid assets		-92,377	-5,700
Acquisition of long-term securities		3,944	22
Acquisition of tangible fixed assets		-6,426	-5,419
Acquisition of intangible assets		-7,610	-1,228
Cash flow from investment activities		-102,469	-12,325
Financing activities			
New share issue		28,875	–
Taking up/Repayment of loans		50,731	-5,715
Dividend paid to the parent company's shareholders		-16,323	-27,054
Cash flow from financing activities		63,283	-32,769
Increase/decrease in liquid funds		-19,985	-14,373
Liquid assets at beginning of year		62,747	77,120
Exchange rate differences in liquid funds		-3,161	–
Liquid funds at end of year		39,601	62,747

BALANCE SHEET – THE GROUP

Amount (SEK thousand)	Note	31/12/2010	31/12/2009	Amount (SEK thousand)	Note	31/12/2010	31/12/2009
	1				1		
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity			
Intangible assets				Share capital, 11,321,721 (10,821,721) shares		22,643	21,643
Capitalised software development costs	13	3,740	325	Other capital contributions		60,765	32,890
Software	14	3,276	4,228	Translation reserve		-4,653	4,937
Customer value	15	33,803	15,122	Profit brought forward		190,098	171,093
Goodwill	16	165,456	85,883	Total equity attributable to the parent company's shareholders		268,853	230,563
Total intangible assets		206,275	105,558	Equity attributable to non-controlling interests		12,819	26
Tangible fixed assets				Total shareholders' equity		281,672	230,589
Land and buildings	17	-	4,678	Long-term liabilities			
Equipment, tools and installations	18	28,596	26,463	Liabilities to credit institutions	27	37,857	9,233
Total tangible fixed assets		28,596	31,141	Bank overdraft facilities (limit SEK 30 million and SEK 15 million respectively)		21,238	0
Financial fixed assets				Deferred tax liability	11	28,920	23,982
Shares in associated companies	21	18	-	Other liabilities		5,518	500
Long-term holdings of securities	22	883	2938	Total long-term liabilities		93,533	33,715
Other long-term receivables	23	1,450	56	Current liabilities			
Total financial assets		2,351	2,994	Liabilities to credit institutions	27	7,266	5,925
Total fixed assets		237,222	139,693	Accounts payable		32,333	19,191
Current assets				Advances from customers		2,395	606
Inventories		3,484	676	Tax liabilities		0	1141
Accounts receivable	24	169,012	127,353	Other liabilities		52,616	37,560
Receivables from associated companies		1,571	1,144	Accrued costs and prepaid income	28	69,799	58,673
Prepaid tax, tax claim		2,265	-	Total current liabilities		164,409	123,096
Other receivables		10,230	6,005	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		539,614	387,400
Prepaid costs and accrued income	25	73,859	49,565				
Total current receivables		260,421	184,743				
Current investments							
Other current investments	26	2,370	217				
Total current investments		2,370	217				
Liquid assets		39,601	62,747				
Total current assets		302,392	247,707				
TOTAL ASSETS		539,614	387,400				

CHANGES IN EQUITY – THE GROUP

Shareholders' equity attributable to the parent company's shareholders							
Amount (SEK thousand)	Share capital	Other capital contributions	Translation reserve	Profit brought forward	Total	Non-controlling interests	Total shareholders' equity
Opening balance 01/01/2009	21,643	32,890	8,243	169,906	232,682	10	232,692
Overall results							
Profit for the year	–	–	–	28,241	28,241	16	28,257
Other overall results							
Translation difference	–	–	-3,306	–	-3,306	–	-3,306
Total other overall results	–	–	-3,306	–	-3,306	–	-3,306
Total overall results	–	–	-3,306	28,241	24,935	16	24,951
Transactions with shareholders							
New share issue	–	–	–	–	–	–	–
Dividend in respect of 2008	–	–	–	-27,054	-27,054	–	-27,054
Total transactions with shareholders	–	–	–	-27,054	27,054	–	-27,054
Equity 31/12/2009-01/01/2010	21,643	32,890	4,937	171,093	230,563	26	230,589
Overall results							
Profit for the year	–	–	–	35,238	35,238	48	35,286
Other overall results							
Translation difference	–	–	-9,590	–	-9,590	–	-9,590
Total other overall results	–	–	-9,590	–	-9,590	–	-9,590
Total overall results	–	–	-9,590	35,238	25,648	48	25,696
Transactions with shareholders							
New share issue	1,000	27,875	–	–	28,875	–	28,875
Dividend in respect of 2009	–	–	–	-16,233	-16,233	–	-16,233
Acquired non-controlling interests	–	–	–	–	–	12,745	12,745
Total transactions with shareholders	1,000	27,875	–	-16,233	12,642	–	25,387
Equity 31/12/10-01/01/2010	22,643	60,765	-4,653	190,098	268,853	12,819	281,672

The proposed dividend to the shareholders for 2010 is SEK 1.75 per share, which is equivalent to SEK 19.8 million.

NOTES – THE GROUP

NOTE 1 GENERAL INFORMATION

Rejlerkoncernen AB (556349-8426) (the parent company) and its subsidiaries (together, the Group) is a Nordic group offering engineering consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications.

The parent company is a limited liability company registered in Sweden and registered office in Stockholm. The address of the Head Office is: Box 30233, Lindhagensgatan 126, SE-104 25, Stockholm, Sweden.

The company's Class B shares are listed on the Nasdaq OMX Nordic Exchange.

The Annual Report and the Consolidated Financial Statements have been approved for publication by the Board on 23 March 2011. 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 2 May 2011.

NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

Changes in accounting principles and disclosure

New and amended standards that are applied by the Group

The following new and amended standards are obligatory for the first time for the financial year that started 1 January 2010.

IFRS3 (revised), "Business Combinations" and the consequential changes to IAS27, "Consolidated and Separate Financial Statements", IAS28, "Holdings in Associated Companies" and IAS31 "Interests in Joint Ventures" must be applied in future for business combinations where the date for the acquisition falls in the first financial year that starts 1 July 2009 or later, which for the Group means with effect from the financial year 2010. The revised standard continues to prescribe that the acquisition method be applied for business combinations but with some significant changes. For example, all payments to acquire a business are reported at the real value on the acquisition date, including contingent purchase prices, which are classified as debt and are thereafter revalued via the overall results statement. Non-controlling interests in the acquired enterprise for each acquisition can be valued either at the real value or at the proportional share of the acquired enterprise's net assets, as chosen. All acquisition costs are booked. IAS27 (revised) requires that the effects of all transactions with non-controlling interests be reported in the equity, for as long as the controlling interest remains and these transactions no longer give rise to goodwill or profits or losses.

- New and amended standards and interpretations that entered into effect on 1 January 2010 that the Group has not applied in advance

IFRIC 17	Distributions of Non-cash Assets to Owners
IFRIC 18	Transfers of Assets from Customers
IFRIC and IAS39 (amendment)	Embedded Derivatives
IFRIC 16 (amendment)	Hedges of a Net Investment in a Foreign Operation
IAS 38 (amendment)	Intangible assets
IAS1 (amendment)	Presentation of Financial Statements
IAS36 (amendment)	Impairment of Assets
IFRS2 (amendment)	Group cash-settled and share based payment transactions
IFRS5	Non-current Assets Held for Sale and Discontinued Operations

- New and amended standards and interpretations that have not yet come into force

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

Standards	Apply to financial years beginning on or after:
IFRS 9, Financial Instruments	1 January 2009 (however, not yet adopted)
IAS 24, Related Party Disclosures	1 January 2011

Other known standards are not expected to have any significant impact on the Group's financial statements.

Basis for preparation of the reports

From the 2005 financial year onwards, Rejlers has compiled its consolidated financial statements in accordance with the Swedish Annual Accounts Act, RFR1 Supplementary

accounting rules for Groups, and International Financial Reporting Standards (IFRS) as adopted by the EU. The parent company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council Recommendation RFR2 Accounting for legal entities. The consolidated financial statements have been compiled in accordance with the acquisition 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 financial statements as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling interest ceases to apply.

The acquisition method is used for reporting the Group's business combinations.

The purchase price for the acquisition of a subsidiary comprises the real value of the transferred assets, liabilities and the shares issued by the Group. The purchase price also includes the real value of all assets or liabilities that are a consequence of an agreement on contingent purchase price. Costs related to acquisition are booked when they are incurred. Identifiable acquired assets and liabilities taken over in a business combination are valued initially at the real value on the acquisition date. For each acquisition, the Group decides whether all non-controlling interests in the acquired enterprise are reported at the real value of the holding's proportional share of the acquired enterprise's net assets.

The amount whereby the purchase price, or where applicable, non-controlling interest as well as the real value on the acquisition date of previous shareholdings, exceeds the real value of the Group's share of identifiable acquired net assets is reported as goodwill. If the amount is less than the real value of the acquired subsidiary's assets, in the event of a so-called "bargain purchase", the difference is reported directly in the overall results statement.

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 impairment 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 those companies in which the Group has a significant but non-controlling interest, which as a rule applies for all shareholdings of between 20% and 50% of votes. Holdings in associated companies are reported according to the equity method and are initially valued at the acquisition value. The Group's reported value of holdings in associated companies includes goodwill identified at acquisition, net after any impairments.

The Group's share of the profit arising in associated companies 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 impairment 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 based on the company management's perspective and the operating segment is identified based on internal reporting to the company's highest executive officer. Rejlers has identified the CEO as the highest executive officer and the internal reporting used by him/her 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 in its entirety. Since Rejlers in the main only operates engineering consultancy activities, two segments are reported, engineering consultancy activity in Sweden and engineering consultancy activity in Finland respectively.

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.

Transactions in foreign currency are translated to the functional currency according to the exchange rates that are effective on the transaction date or the date the items were revalued. The exchange rate profits and losses that arise from the payment of such transactions and when translating monetary assets and liabilities in foreign currency to the exchange rate on the balance sheet date are reported in the income statement. In the consolidated financial statements, the reports for the subsidiaries have been converted to Swedish crowns (SEK), which is the Group's reporting currency. The income statements and balance sheets of foreign subsidiaries have been translated to Swedish crowns as follows:

- assets and liabilities for each one of the balance sheets are translated at the exchange rate on the balance sheet date
- income and expenses for each one of the income statements are translated at an average currency exchange rate (unless this average exchange rate is not a reasonable approximation of the accumulated effect of the exchange rates applicable on the transaction date, in which case income and expenses are translated at the exchange rate on the transaction date), and
- all exchange rate differences arising are reported as a separate element of the other overall results.

During the consolidation, the exchange rate differences which arise as a consequence of the conversion of net investments in foreign operations and of borrowings and other currency instruments identified as hedging of such investments are carried directly over to the overall results. In the event of the disposal of a foreign operation, either wholly or in part, the exchange rate differences reported in shareholders' equity are carried over to the income statement and reported as part of the capital gain/loss. Goodwill and adjustments of real value arising on the acquisition of a foreign business are treated as assets and liabilities for this business and translated at the exchange rate on the balance sheet date.

Because the Group has a marginal foreign currency flow, there is no currency hedging.

Tangible fixed assets

Buildings and land includes office premises that are used for the company's own purposes. These and other tangible fixed assets are reported at cost value less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

Additional expenses are added to the reported value of the asset or reported as a separate asset, depending on which is appropriate, only when it is probable that the future economic benefits linked with the asset will benefit the Group and that the acquisition value of the asset can be measured 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. There is no depreciation on land. Depreciation of other assets, for assigning their acquisition value or the revalued amount down to the calculated residual value over the estimated useful life, is performed linearly as follows:

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

The residual values and useful life of the assets are tested on every balance sheet date and adjusted where required.

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

Intangible assets

- Goodwill

The amount whereby the purchase price, or where applicable, non-controlling interests as well as the real value on the acquisition date of previous holdings, exceeds the real value of the identifiable acquired net assets, is reported as goodwill. Goodwill on acquisitions of subsidiaries is reported as intangible assets. Goodwill on acquisitions of associated companies is included in the value of holdings in associated companies and tested for any need for impairment as part of the value of the total holding. Goodwill that is reported separately is tested annually in order to identify any need for impair-

ment and reported at the acquisition value less accumulated impairments. The impairment of Goodwill is not reversed. Profit or loss in the event of disposal of a unit includes the remaining reported value of the goodwill relating to the unit disposed of. Goodwill is divided between cash-generating units when testing any need for impairment. This division takes place between the cash-generating units, or groups of cash-generating units, which are expected to benefit from the operating acquisition that gave rise to the goodwill item.

- Customer values

Acquired customer value refers to customer relationships, customer contracts, etc., and has a limited useful life and is reported at acquisition value less accumulated depreciation. Depreciation is performed linearly in order to distribute the cost of customer values over their assessed useful life (10 years).

- Software

Software licences are capitalised based on the costs that were incurred when the software in question was acquired and put into use. These capitalised costs are depreciated over the assessed utilisation period (3-5 years).

Expenses for development and maintenance of software are booked as they are incurred. Expenses linked directly with the development of identifiable and unique software products controlled by the Group, which will have probable economic benefits for more than one year, and which exceed the costs, are reported as intangible assets. The cost includes the costs for employees that were incurred through the development of software products and a reasonable proportion of the indirect costs. From 2009, interest expenses will also be capitalised in development projects (IAS 23R). Development costs for software are depreciated over their estimated useful life (< 3 years).

Impairments of non-financial assets

Assets with an indeterminable useful life, e.g. goodwill, are not written off instead they are tested annually to see if there is any need for impairment. Assets that are written off are assessed for the reduction in value whenever events or changes in circumstances indicate that the reported value may no longer be recoverable. An impairment is made by the amount by which the asset's reported value exceeds its recovery value. The recovery value is the higher of the asset's real value less selling expenses and its value-in-use. When assessing the need for impairments, assets are grouped at the lowest levels at which there are separate identifiable cash flows (cash-generating units). 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 balance sheet date.

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 the acquisition value equivalent to the real value of the instrument, with the addition of transaction costs for all financial instruments. Reports are made afterwards, 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 terms. 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 taken up 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. Acquisition and disposal 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 real value of listed financial assets is equivalent to the asset's listed buy rate on the balance sheet date. The real value of unlisted financial assets is determined using valuation 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:

- 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 the current assets except for items due to mature more than 12 months after the balance sheet date, 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. Impairments of accounts receivable and other receivables are reported under other external operating costs while impairments of loans outstanding are reported under financial expenses. They are reported at acquisition value, when 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 based on the effective interest rate calculated when the liability was accepted. This means that surplus values and under values, as direct issue expenses, are allocated over the duration of the liability. The Group's items comprise borrowing, accounts payable and other liabilities.

Taxes

Tax costs or tax income consists of current tax and deferred tax.

Current tax is the tax to be paid or received for the current year, applying the tax rates that apply on the balance sheet date.

Deferred tax is calculated according to the balance sheet method. The balance sheet method means that the calculation is carried out based on the tax rates on the balance sheet date, 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 booked for such deductions for losses.

Tax is presented in the income statement, except when the tax concerns items that are presented in other overall results or direct in equity. In such cases, the tax is also reported in other overall results and equity respectively.

Offsetting of current tax receivables against current tax liabilities in various units takes place in instances where offsetting is possible between tax results between equivalent units, and the Group intends to utilise such an offsetting option. A corresponding principle applies for 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 step with the period to which they relate. When defined-benefit pension plans are classified, an independent actuary must calculate the scope of the commitments in defined-benefit pension plans in accordance with what is known as the "Project unit credit method", in a manner that distributes the cost over the working life of the employee. These commitments are valued at the current value of future payments using a discount rate. Actuarial profits and losses, outside the ten percent corridor, are distributed according to the employees' average remaining estimated period of employment.

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

The year's contributions for pension insurance taken out with Alecta amount to SEK 19,810,000 (SEK 16,722,000). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2010, Alecta's surplus in the form of the collective consolidation level amounted to 146 percent (141 percent). The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of the insurance commitments estimated in accordance with Alecta's insurance assumptions, which do not correspond with IAS 19. Apart from pension insurance taken out with Alecta, there are no other defined-benefit pension plans.

- Severance pay

Severance pay is paid when an employee's employment is terminated by the Group before the normal pensionable age or when 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 that mature more than 12 months after the balance sheet date 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 that takes into account the profit 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 are reported when the Group has a legal or informal commitment due to previous events, it is probable that an outflow of resources will be required to settle the commitment, and the amount has been calculated in a reliable manner.

Provisions for restructuring include 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 settle 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 to settle the commitment. In this connection, 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. The increase in the provision, which is due to the passage of time, is reported as an interest expense.

Revenue recognition and ongoing projects

Income includes the real value of what has been received or will be received for goods and services sold 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. The 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. The income is usually reported at the agreed prices. For time-based agreements, the degree of completion is calculated in hours worked as a percentage of the total number of hours that will be worked. Earnings for work performed but not invoiced are taken up in the balance sheet as current account assignments and 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 when the entitlement to payment has been established.

Leasing

Leasing is classified in the consolidated financial statements as either financial or operational leasing. Financial leasing is when the economic risks and benefits associated with ownership are transferred in all essentials to Rejlers; if this is not the case, it is a question of operational leasing.

Leasing contracts mainly concern cars, computers and photocopiers.

Leasing of assets (cars) that constitute financial leasing is 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 operational leasing (computers, photocopiers) is booked linearly over the leasing period. Leased assets are valued at the current residual value.

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 the intended use or sale are capitalised as part of the acquisition value of the asset where it is probable that they will lead to future economic benefits for the Group and the expenses can be measured 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. Borrowing is classified as current liabilities, unless the Group is entitled to defer payment of the debt by at least 12 months after the balance sheet date.

State subsidies

State subsidies that have been received have been reported in their entirety in the income statement at the real value, when there is reasonable certainty that the subsidy will be received and that the Group will fulfil the terms associated with the subsidy. Subsidies that concern costs are allocated and presented in the same periods as the costs the subsidies are intended to cover.

Subsidies concern contributions towards salary costs and have reduced the company's personnel costs.

Transactions with related parties

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

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

Cash flow statement

The cash flow statement is prepared according to the indirect method.

Liquid assets in the cash flow statement consist of cash and bank balances as well as current investments with a maturity from the acquisition date of less than three months, which are only exposed to insignificant risk for value fluctuation.

NOTE 3 FINANCIAL RISK FACTORS

The overall objective of Rejlers' financial operations is to support the operational activities by securing financing and credit promises, as well as efficient cash flow management both locally and centrally, and to deal with the financial risks to which the Group is exposed. The handling of Rejlers' financial risk exposure is centralised in 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 the handling of financial risk exposure and cash flow management. The following financial risks are considered to be present in Rejlers' operations.

Liquidity risk, i.e. the risk of an investment being unconvertible into cash and equivalents without an appreciable cost increase.

This risk must be limited by good liquidity planning, with the help of which the company can secure, for example, promises of credit. The maturity of any long-term investments must be included, taking into consideration the liquidity plan drawn up 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.

Interest risk; value fluctuations on an interest-bearing position as a consequence of fluctuations in market interest rates.

The investment time of assets is controlled by 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 we will be able to pay them off without cost in the event of surplus liquidity.

Effect on profit after tax, SEK million

Change in the interest rate	2010	2009
+ 1 %	0.6	0.3
- 1 %	-0.6	-0.3

Currency risk

The risk of fluctuation in the value of a currency in relation to other currencies poses a currency risk for the company. As a consequence of operations in Finland constituting around 25 per cent of turnover, Rejlers' biggest currency risk exposure is to the Euro. The currency risk for income is limited in that the corresponding expenses are in Euro and only the profit is converted into Swedish crowns. 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 million

Exchange rate change EURO/SEK	2010	2009
+ 10 %	1.5	0.7
- 10 %	-1.5	-0.7

Credit risk; 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's ability to pay is carried out, if so required. Normally, customers are invoiced each month, which means exposure regarding an individual customer in these cases is relatively small. When funds are invested, this must be in a government, municipality, bank or certain selected commercial papers.

The table below analyses the Group's financial liabilities, split up based on the time remaining, on the balance sheet date, to the contractual due date. The amounts specified in the table are the contractual, undiscounted cash flows. The amounts that are due within 12 months agree with the booked amounts, as the discounting effect is not significant.

31/12/2010 SEK thousand	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions	7.3	12.0	16.5	0
Accounts payable and other liabilities	155.1	-	-	-

31/12/09 SEK thousand	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
Liabilities to credit institutions	5.9	4.1	5.1	0
Accounts payable and other liabilities	117.2	-	-	-

Capital risk management

The Group's objective respecting the capital structure is to safeguard the Group's ability to continue its operations so that 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 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. In the same way as other companies in the industry, the Group assesses the capital based on the equity/assets ratio and the debt/equity ratio.

The debt/equity ratio is calculated as net liabilities divided by equity. Net liabilities are calculated as the total borrowing (including the items Short-term liabilities to credit institutes and Long-term liabilities to credit institutes in the Group's balance sheet). During 2010, the Group's strategy was unchanged compared to 2009; to maintain a strong balance sheet with an equity/assets ratio of not less than 30% and a low debt/equity ratio. The equity/assets ratio at the end of 2010 was 52%, and 60% at the end of 2009, respectively. The debt/equity ratio as of 31 December 2010 and 2009 was as follows:

SEK million	2010	2009
Total borrowing	45.1	15.2
Total shareholders' equity	281.7	230.6
Debt/equity ratio	16 %	7 %

At the same date, the Group had SEK 39.6 million (62.7) in liquid funds.

NOTE 4 IMPORTANT ESTIMATES AND ASSESSMENTS FOR ACCOUNTING PURPOSES

The Group makes assumptions and estimates about the future. The estimates for accounting purposes that result from these will, by definition, rarely match the actual result.

The estimates and assumptions that, if they are modified, involve a significant risk for significant adjustments in reported values for assets and liabilities during the next financial year are specified below.

- Testing the need to impair Goodwill

The Group investigates every year, or more frequently, whether there is any need to impair Goodwill.

In accordance with the accounting principle described in note 2, the recovery values for cash-generating units 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 capable of having an effect on the reported value of Goodwill. Note 16 contains a sensitivity analysis, showing the sensitivity of the value-in-use to changes in turnover and operating margin respectively.

To assess the future cash flow, the Group Management has compiled a forecast based on 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. The forecast cash flow has then been translated to present values with a discount rate of 12 % after tax, which is equivalent to about 16 % before tax.

If the estimated discount rate after tax, which was applied for discounted cash flows, was 1 per cent lower (for example 11 % instead of 12 %) the value-in-use for the Group would increase by approximately SEK 37 million.

- Revenue recognition

The 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 are 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

Information concerning primary operating segments

As of 31 December 2010, the Group has been organised into two primary operating segments

1. Engineering consultancy services in Sweden, Norway and Estonia.

2. Engineering consultancy services in Finland and Russia.

Rejlers Energitjänster AB is part of Rejlers Sweden.

Sales between the segments take place on market terms.

Income statement in summary per segment

2010 (SEK million)	Sweden	Finland	Total	Group wide	Eliminations	Group
External income	646.6	188.5	835.0	3.8	0.0	838.9
Sales between segments	15.8	2.6	18.4	10.4	-28.8	-
Total income	662.4	191.1	853.5	14.2	-28.8	838.9
Operating costs	-608.5	-183.9	-792.4	-24.9	28.8	-788.6
Share of profits in associated companies	-	-	-	0.8	-	0.8
The segments' operating profit/loss	53.9	7.2	61.1	-9.9	-	51.1
Net financial items	-	-	-	-	-	-1.9
Profit/loss before tax	-	-	-	-	-	49.2
Tax	-	-	-	-	-	-14.0
Profit for the year	-	-	-	-	-	35.2

Assets and liabilities in the segments

2010 (SEK million)	Sweden	Finland	Total	Group wide	Eliminations	Group
Assets distributed by segment	309.6	142.5	452.1	275.7	-188.2	539.6
Total Assets	309.6	142.5	452.1	275.7	-188.2	539.6
Liabilities distributed by segment	151.5	71.8	223.3	140.8	-137.2	226.9
Liabilities not distributed by segment	-	-	-	-	-	28.9
Total liabilities	151.5	71.8	223.3	140.8	-137.2	255.8

Other information per segment

Depreciation	-10.7	-4.6	-15.3	-	-	-15.3
Investments exc. acquisitions	12.4	3.1	15.5	2.7	-	18.2

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

1. Engineering consultancy services in Sweden, Norway and Estonia.

2. Technical consultancy services in Finland.

Rejlers Energitjänster AB is part of Rejlers Sweden.

Sales between the segments take place on market terms.

Income statement in summary per segment

2009 (SEK million)	Sweden	Finland	Total	Group wide	Eliminations	Group
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
Total income	580.8	205.9	786.7	6.3	-16.2	776.8
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
The segments' operating profit/loss	37.4	10.1	47.5	-6.8	0.0	40.7
Net financial items	-	-	-	-	-	-0.4
Profit/loss before tax	-	-	-	-	-	40.3
Tax	-	-	-	-	-	-12.1
Profit for the year	-	-	-	-	-	28.2

Assets and liabilities in the segments

2009 (SEK million)	Sweden	Finland	Total	Group wide	Eliminations	Group
Assets distributed by segment	248.8	157.2	406.0	170.9	-189.5	387.4
Total Assets	248.8	157.2	406.0	170.9	-189.5	387.4
Liabilities distributed by segment	108.0	59.6	167.6	59.0	-93.8	132.8
Liabilities not distributed by segment	-	-	-	-	-	24.0
Total liabilities	108.0	59.6	167.6	59.0	-93.8	156.8

Other information per segment

Depreciation	-12.0	-5.0	-17.0	0.0	0.0	-17.0
Investments exc. acquisitions	2.5	3.2	5.7	0.0	0.0	5.7

NOTE 6 OTHER OPERATING INCOME

	2010	2009
Capital gains, fixed assets	314	113
Hire of premises	1,646	1,024
Contribution and support	477	708
Other operating income	1,395	430
Total for Group	3,832	2,275

NOTE 7 AUDITOR'S FEES

	2010	2009
PwC		
Audit fees	759	602
Fees for auditing work in addition to the audit assignment	125	-
Fees for tax advice	54	-
Fees for other consultation	-	110
Others		
Audit fees	253	178
Fees for auditing work in addition to the audit assignment	7	-
Fees for tax advice	-	-
Fees for other consultation	2	3
Total for Group	1,200	893

Audit assignments refer to reviewing the Annual Report, the accounts and the administration by the Board and Managing Director. Auditing assignments also include tasks which the company's auditors are required to perform or advise on and to other contributions resulting from observations made during this auditing work or while carrying out these assignments. Everything else is assignments. PwC was elected as principal auditor at the 2007 meeting. For the subsidiary Rejlers Finland, in Finland, PwC was elected as auditor in 2010, after Deloitte.

NOTE 8 PERSONNEL
Average number of full-time employees

	2010		2009	
	Average number of employees	of which male	Average number of employees	of which male
Parent company in Sweden	9	7	4	4
Total in the Parent company	9	7	4	4
Subsidiaries				
Sweden	646	531	621	530
Finland	311	266	298	253
Norway	16	12	8	5
Estonia	10	3	8	2
Total in subsidiaries	983	812	935	790
Total in the Group	992	819	939	794

Gender distribution in the Group (inc. subsidiaries) for Board Members and other senior executives

	2010		2009	
	Number on balance	of which male	Number on balance	of which male
	sheet date	sheet date	sheet date	sheet date
Board Members	30	27	17	15
Managing Director and other senior executives	15	15	3	3
Total for Group	45	42	20	18

	2010		2009	
	Wages and other remuneration (of which variable remuneration)	Soc. security contribs (of which pens. costs)	Wages and other remuneration (of which variable remuneration)	Soc. security contribs (of which pens. costs)
The Parent Company	7,709 (517)	5,015 (2,750)	4,458 (-)	2,788 (1,089)
Subsidiaries	389,103 (1,227)	148,285 (47,149)	369,613 (777)	135,144 (43,125)
Total for Group	396,812 (1,744)	153,300 (49,899)	374,071 (777)	137,932 (44,214)

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

	2010		2009	
	Board, CEO and other senior executives (of which variable remuneration)	Other employees	Board, CEO and other senior executives (of which variable remuneration)	Other employees
Total in the Parent company	6,610 (517)	1,099	4,458 (-)	-
Subsidiaries in Sweden	7,597 (860)	262,842 (1,116)	3,346 (777)	248,477 (1,874)
Subsidiaries abroad				
Finland	7,126 (334)	101,420 (219)	6,685 (-)	106,503 (-)
Norway	1,035 (33)	8,123 (30)	989 (-)	2,635 (-)
Estonia	119 (-)	841 (-)	- (-)	978 (-)
Total in subsidiaries	15,877 (1,227)	373,226 (1,365)	11,920 (777)	358,593 (1,874)
Total for Group	22,487 (1,744)	374,325 (1,365)	15,478 (777)	358,593 (1,874)

Remuneration to senior executives

	2010		2009	
	2010	2009	2010	2009
Key individuals in leading positions have received the following remuneration				
Salaries and other short-term payments	7,069	7,020		
Pension expenses	1,846	1,787		
Total	8,915	8,807		

Guidelines

Remuneration to the Board is paid according to the Annual General Meeting's resolution. During 2010, the fees for the Board amounted to SEK 300,000 (195,000) for the Chairman and SEK 140,000 (130,000) to the other Board Members who are not employed in the company. A further SEK 80,000 (40,000) was paid for committee work. Remuneration to the Managing Director and other senior executives consists of basic salary, benefits, pensions and variable remuneration based on the company's profits. Variable remuneration is limited to a maximum of 60 % of annual salary. Variable remuneration paid to the MD is calculated based on the Group's operating profit and during 2010 amounted to 10 % of the basic salary. Other senior executives received a bonus during 2010 amounting to 0-25 % of the annual salary.

	2010				2009
	Basic salary/Variable Board fees	remun.	Other benefits	Pension costs	
Ivar Verner, Chairman of the Board	300	-	-	-	300
Thord Wilkne, Board Member	140	-	-	-	140
Lauri Valkonen, Board Member	140	-	-	-	140
Jan Samuelson, Board Member	140	-	-	-	140
Åsa Söderström Jerring, Board Member	140	-	-	-	140
Åsa Landén Ericsson, Board Member	140	-	-	-	140
Managing Director	1,029	90	107	371	1,597
Other senior executives (6 people)	5,228	550	65	1,475	7,318
Total	7,257	640	172	1,846	9,915

	2009				2009
	Basic salary/Variable Board fees	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
Managing Director	1,068	-	155	352	1,575
Other senior executives (6 people)	5,079	402	316	1,435	7,232
Total	6,772	402	471	1,787	9,432

The Chairman of the Board has the task of negotiating with the Managing Director and contracting the Managing Director's salary. The MD 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 Managing Director and other senior executives is 65. The pension premium for the MD amounts to 35 per cent of the premium-based salary.

Severance pay

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

NOTE 9 OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	2010		2009	
	2010	2009	2010	2009
Interest			213	644
Exchange rate gains			212	64
Other financial income			10	98
Total	435	806		

NOTE 10 INTEREST COSTS AND SIMILAR LOSS ITEMS

	2010	2009
Interest	-435	-702
Interest rates, financial leasing	-593	-502
Conversion to real value on acquisition of subsidiaries	-1,137	-
Exchange rate losses	-170	-31
Total	-2,335	-1,235

NOTE 11 TAX ON PROFITS FOR THE YEAR

	2010	2009
The following components are included in the tax cost:		
Taxation on profit/loss for the year	14,062	9,521
Deferred tax relating to untaxed reserves	-905	2,608
Difference between book and tax depreciations on property	-	-71
Other	820	-17
Total	13,977	12,041

Reported income before tax	49,263	40,299
Tax as per current tax rate	12,021	10,414
Tax effect of:		
Non-deductible expenses	2,911	1,987
Non-taxable income	-807	-360
Utilisation of deductions for losses	-384	-
Standard income	131	-
Adjustment previous year	105	-
Reported tax	13,977	12,041

Deferred tax receivables and tax liabilities

	2010	2009
Deferred tax receivable for tax loss	-	245
Total deferred tax receivables	-	245
Deferred tax item in the companies' reported untaxed reserves	-25,705	-19,080
Deferred tax in fixed assets	-3,215	-5,147
Total deferred tax liabilities	-28,920	-24,227
Total deferred tax, net	-28,920	-23,982

NOTE 12 EARNINGS PER SHARE

	31/12/2010	31/12/2009
Profit/loss attributable to the parent company's shareholders	35,238	28,275
Average number of shares	10,946,721	10,821,721
Profit/loss per share (SEK per share)	3.22	2.61

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

NOTE 13 CAPITALISED SOFTWARE DEVELOPMENT COSTS

	31/12/2010	31/12/2009
Acquisition values, opening balance	910	520
Purchases	3,553	390
Accumulated acquisition values, closing balance	4,463	910
Opening depreciations	-585	-520
Depreciations for the year	-138	-65
Accumulated depreciations, closing balance	-723	-585
Residual value, closing balance	3,740	325

NOTE 14 SOFTWARE

	31/12/2010	31/12/2009
Acquisition values, opening balance	24,275	25,005
Acquisition of subsidiaries	-	553
Foreign currency translation	-1,858	-752
Purchases	936	838

	31/12/2010	31/12/2009
Sales/disposals	-2,036	-1,369
Accumulated acquisition values, closing balance	21,317	24,275
Opening depreciations	-20,047	-19,398
Foreign currency translation	1,514	534
Sales/disposals	2,036	1,369
Depreciations for the year	-1,544	-2,552
Accumulated depreciations, closing balance	-18,041	-20,047
Residual value, closing balance	3,276	4,228

NOTE 15 CUSTOMER VALUE

	31/12/2010	31/12/2009
Opening reported value	20,294	18,383
Foreign currency translation	-1,268	-415
Acquisitions	22,637	2,326
Accumulated acquisition values, closing balance	41,663	20,294
Opening depreciations	-5,172	-3,512
Foreign currency translation	376	64
Depreciations for the year	-3,064	-1,724
Accumulated depreciations, closing balance	-7,860	-5,172
Residual value, closing balance	33,803	15,122

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

NOTE 16 GOODWILL

	31/12/2010	31/12/2009
Opening reported value	85,808	83,440
Foreign currency translation	-1,664	-2,255
Acquisitions	81,387	4,623
Accumulated acquisition values, closing balance	165,531	85,808
Opening impairments	75	75
Depreciations for the year	-	-
Accumulated impairments, closing balance	75	75
Residual value, closing balance	165,456	85,883

Testing for goodwill impairment.

Goodwill is distributed over the Group's operating segments:

	Book value goodwill 2010	Value-in-use 2010	Book value goodwill 2009	Value-in-use 2009
SEK million				
Rejlers Finland	70.0	147.9	57.5	141.1
Rejlers Sweden	95.5	228.4	28.4	118.0
Total	165.5	376.3	85.9	259.1

Impairment tests for cash-generating units with goodwill

The Group's intangible values have mainly been acquired and lie within the operating segments Sweden and Finland. These values are 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 for the development of the company and the industry over the next few years, along with the development of the hourly rate. Growth of three per cent has been assumed for the initial five-year period and thereafter continuous growth of two per cent.

2) Operating margin

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

3) Discount rate (WACC)

Taking into account the criteria for the respective companies, the discount rate (WACC) has been estimated as twelve percent after tax for 2010 (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 changes of one percentage point in the assumed values:

Sensitivity Analysis	Growth in turnover		Operating margin	WACC
Rejlers Finland				
Assumed value		3.0 %	8.0 %	12.0 %
Change in value +/- 1 %	+/- SEK 5 million	+/- SEK 17 million	+/- SEK 15 million	
Rejlers Sweden				
Assumed value		3.0 %	8.0 %	12.0 %
Change in value +/- 1 %	+/- SEK 7 million	+/- SEK 26 million	+/- SEK 22 million	

The conclusion of the tests is that there is no need for impairment.

NOTE 17 LAND AND BUILDINGS

	31/12/2010	31/12/2009
Acquisition values, opening balance	7,777	7,777
Purchases	-	-
Sales/disposals	-7,777	-
Accumulated acquisition values, closing balance	-	7,777
Opening depreciations	-3,099	-2,940
Sales/disposals	3,099	-
Depreciations for the year	-	-159
Accumulated depreciations, closing balance	-	-3,099
Residual value, closing balance	-	4,678

Values assessed for tax purposes

	2010	2009
Buildings	-	2,846
Land	-	542
	-	3,388

NOTE 18 EQUIPMENT, TOOLS AND INSTALLATIONS

	31/12/2010	31/12/2009
Acquisition values, opening balance	82,109	86,691
Acquisition of subsidiaries	5,615	796
Purchases	6,077	4,626
Foreign currency translation	-3,210	-1,339
Additional leased equipment	7,726	4,980
Sales/disposals	-12,568	-13,645
Accumulated acquisition values, closing balance	85,749	82,109
Opening depreciations	-55,646	-56,802
Acquisition of subsidiaries	-4,516	-284
Foreign currency translation	2,719	1,030
Depreciation leased equipment	-3,940	-4,093
Sales/disposals	10,871	12,171
Depreciations for the year	-6,641	-7,668
Accumulated depreciations, closing balance	-57,153	-55,646
Residual value, closing balance	28,596	26,463

NOTE 19 INCOME TAX PAID

	31/12/2010	31/12/2009
Tax expenses according to income statement	-13,977	-12,041
Change in current tax liability/receivable	-8,823	-5,633
Change in deferred tax liability/receivables	-905	2,842
Total	-23,705	-14,832

NOTE 20 OPERATING ACQUISITIONS

During 2010, the Group has acquired 6 companies (100 %), acquired the remaining 85 % in APAS as well as 55 % in Lausamo. For Lausamo, Rejlers has an option to acquire the remaining 45 % during the second quarter of 2011.

During the year, Rejlers has paid SEK 0.1 million in contingent purchase price for previously completed acquisitions. The acquisitions concern companies operating engineering consultancy business in the nuclear power sector (Råbe), construction and property in Finland (Lausamo), energy advice and meter reading collection in Norway (APAS) as well as construction and property and industrial electrical engineering and automation in Sweden (PSAB). The companies complement Rejlers' existing areas of expertise well.

Acquisitions, SEK million	Date	Share of trans.	Share after	Purchase price
The Råbe Companies	01/10/2010	100	100	80.2
Lausamo Oy	30/11/2010	55	55	15.6
APAS	30/12/2010	85	100	7.7
PSAB	30/12/2010	100	100	5.0
Total 2010				108.5

Acquisitions, SEK million	Date	Share of trans.	Share after	Purchase price
Objektor AB (assets and liabilities)	02/01/2009	100	100	2.0
ista Suomi OY	21/12/2009	100	100	16.2
Total 2009				18.2

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

	2010	2009
Contribution to turnover in the year's accounts	25	2.0
Contribution to turnover, if the company has been owned for the entire year	164	26.1
Contribution to operating profit in the year's accounts	3	-0.1
Contribution to operating profit, if the company has been owned for the entire year	25	4.8

2010	The Råbe Companies				Reported in the Group	
	Lausamo	APAS	PSAB	2010	2009	
Intangible assets	-	0.9	-	0.9	1.8	
Tangible and financial fixed assets	0.9	1.0	0.1	0.3	2.2	
Current assets	14.4	10.0	5.9	6.8	37.2	
Liquid assets	6.1	7.5	2.8	0.6	16.9	
Current liabilities	-13.7	-9.0	-3.3	-7.2	-33.2	
Net identifiable assets and liabilities	7.7	10.3	5.5	1.4	24.9	
Goodwill	62.8	14.3	2.6	1.7	81.4	
Customer value	13.1	5.5	1.4	2.7	22.7	
Deferred tax on intangible assets	-3.4	-1.4	-0.3	-0.7	-5.8	
Purchase price	80.2	15.6	9.1	5.0	109.9	
Non-controlling interests	-	13.0	-	-	13.0	
Contingent purchase price	-	0.2	-	-	0.2	
Total purchase price	80.2	28.8	9.1	5.0	123.1	
<i>whereof paid in newly issued shares</i>	28.9	-	-	-	28.9	
Liquid assets in acquired companies	6.1	7.5	2.8	0.6	17.0	
Decrease/increase in liquid assets	45.2	21.3	6.3	4.4	77.2	

The surplus value is distributed between customer value and goodwill. During 2010, the surplus value is distributed between customer value of SEK 22.7 million (2.1) and goodwill of SEK 81.4 million (4.6).

Otherwise, the real value of the assets and liabilities at the time of acquisition corresponds to the reported value in the acquired companies. Acquisition related costs have been booked as other external costs when they were incurred. The sum of these amounts is not significant relative to the total purchase prices.

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	
Current liabilities	-	-4.5	-4.5	
Surplus value				
Intangible assets	2.0	4.3	6.3	
Total purchase price	2.0	16.2	18.2	

2009	Objector	ista Suomi OY	Reported in the Group
Liquid assets in acquired companies	-	-12.5	-12.5
Decrease/increase in liquid assets	2.0	3.7	5.7

NOTE 21 SHARES IN ASSOCIATED COMPANIES

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

Summary of associated companies' financial information

	2010	2009
Total Assets	4,407	3,216
Total liabilities	4,407	3,216
Income	7,331	6,030
Profit for the year	1,554	670
Group share in profit for the year	777	335

NOTE 22 LONG-TERM HOLDINGS OF SECURITIES

	31/12/2010	31/12/2009
Stake in Apas A/S (15 %)	-	2,659
Other long-term holdings of securities	883	279
Total	883	2,938

NOTE 23 OTHER LONG-TERM RECEIVABLES

	31/12/2010	31/12/2009
Personal loan	-	41
Other items	1,450	15
Total	1,450	56

NOTE 24 ACCOUNTS RECEIVABLE

	31/12/2010	31/12/2009
Accounts receivable	169,203	127,703
Reservation for uncertain receivables	-191	-350
Total	169,012	127,353

The age structure of Rejlers' accounts receivable on the balance sheet date was as follows

	31/12/2010	31/12/2009
Receivables not due	144,854	111,143
Due in <30 days	12,798	9,202
Due in 30-90 days	4,304	4,840
Due in >90 days	7,247	2,518
Total	169,203	127,703

Provisions for uncertain accounts receivable have been changed as follows

	31/12/2010	31/12/2009
Provisions at the start of the year	-350	-367
Provisions during the year	-57	234
Confirmed losses	350	133
Provisions at the end of the year	-134	-350
Total	-191	-350

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

NOTE 25 PREPAID COSTS AND ACCRUED INCOME

	31/12/2010	31/12/2009
Prepaid rents	5,325	3,078
Accrued leasing fees	1,005	538
Accrued income	62,022	40,768
Other items	5,507	5,181
Total	73,859	49,565

NOTE 26 CURRENT INVESTMENTS

	31/12/2010	31/12/2009
Other	2,370	217
Total	2,370	217

NOTE 27 LIABILITIES TO CREDIT INSTITUTIONS

	31/12/2010	31/12/2009
Long-term		
Bank loans	28,959	-
Financial leasing	8,898	9,233
Total	37,857	9,233

Short-term

Bank loans	891	518
Financial leasing	6,375	5,407
Total	7,266	5,925

Long-term liabilities that fall due for payment later than five years after the balance sheet date

	31/12/2010	31/12/2009
Liabilities to credit institutions	-	-
Total	-	-

The Group has an unused overdraft facility of up to SEK 30 million (15).

The Group's borrowing takes place in local currency. As at 31/12/2010, short-term borrowing in EUR amounted to EUR 0.0, while long-term borrowing amounted to EUR 28,500.

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:

	2010	2009
Within one year	6,375	5,407
Between one and five years	8,898	9,233

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:

	2010	2009
Within one year	4,667	3,708
Between one and five years	4,275	2,751

NOTE 28 ACCRUED COSTS AND PREPAID INCOME

	31/12/2010	31/12/2009
Accrued salaries	43,647	42,390
Accrued social security contributions	21,797	14,307
Other items	4,355	1,976
Total	69,799	58,673

NOTE 29 COMMITMENTS AND CONTINGENT LIABILITIES

	31/12/2010	31/12/2009
Bank overdraft		
Floating charges	42,965	9,000
Liabilities to credit institutions		
Mortgages on property	2,000	2,000
Other contingent liabilities		
Hire responsibilities	2,151	2,804
Pension commitments	100	-
Total	47,216	13,804

NOTE 30 RELATED PARTIES

Transactions with related parties

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 commercial 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 233,000 (145,000).

INCOME STATEMENT - PARENT COMPANY

Amount (SEK thousand)	Note	2010	2009
	A		
Operating income, etc.			
income	B, C	13,684	6,306
Capitalised production costs		2,694	-
Total income		16,378	6,306
Operating costs			
Other external costs	C, D	-13,569	-6,898
Personnel costs	E	-12,158	-6,913
Depreciation of tangible and intangible fixed assets	J,K,L	-6	-
Profit/loss from shares in associated companies		777	335
Operating profit/loss		-8,578	-7,170
Profit/loss from financial investments			
Share of earnings Group companies	F	1,563	20,098
Other interest income and similar profit/loss items	G	126	219
Interest expenses and similar profit items	H	-694	-234
Profit/loss after financial items		-7,583	12,913
Appropriations	I	2,410	-5,272
Taxation on profit/loss for the year	J	1,554	3,141
PROFIT FOR THE YEAR		-3,619	10,782

CASH FLOW - PARENT COMPANY

Amount (SEK thousand)	Note	31/12/2010	31/12/2009
Funds provided			
Operating activities			
Profit/loss after financial items		-7,583	12,913
Adjustment for items not included in cash flow			
Depreciation		6	-
Impairment of shares in subsidiaries		1,300	-
Total		-6,277	12,913
Paid income tax		1,798	3,203
Cash flow from the year's operations before changes in operating capital		-4,479	16,116
Changes in operating capital			
Increase/decrease in current receivables		-44,788	-53,249
Increase/decrease in accounts payable		2,535	225
Increase/decrease in other current liabilities		-14,259	26,357
Cash flow from current operations		-60,991	-10,551
Investment activities			
Acquisition/disposal of subsidiaries		-88,024	-
Acquisition of equipment/bal. of costs		-2,732	-16
Cash flow from investment activities		-90,756	-16
Financing activities			
New share issue		28,874	-
Loans raised		87,612	-
Group contributions (after tax)		16,951	22,699
Paid dividend		-16,233	-27,054
Cash flow from financing activities		117,204	-4,355
Increase/decrease in liquid funds		-34,543	-14,922
Liquid assets at beginning of year		34,543	49,465
Liquid funds at end of year		-	34,543

BALANCE SHEET - PARENT COMPANY

Amount (SEK thousand)	Note	31/12/2010	31/12/2009	Amount (SEK thousand)	Note	31/12/2010	31/12/2009
	A				A		
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Fixed assets				Shareholders' equity			
Intangible fixed assets				Restricted shareholders' equity			
Capitalised software development costs	K	2,694	–	Share capital, 11,321,721 (10,821,721) shares		22,643	21,643
Goodwill	L	–	–	Restricted reserves / Statutory reserve		29,530	34,858
Total intangible assets		2,694	–	Total restricted equity		52,173	56,501
Tangible fixed assets				Unrestricted equity			
Equipment, tools and installations	M	48	16	Profit brought forward		67,516	22,814
Total fixed assets		48	16	Profit for the year		-3619	10,782
Financial fixed assets				Total non-restricted equity		63,897	33,596
Shares in Group companies	N	168,951	79,568	Total shareholders' equity		116,070	90,097
Other securities held as fixed assets		–	2,659	Untaxed reserves	P	18,304	20,714
Total financial assets		168,951	82,227	Long-term liabilities			
Total fixed assets		171,693	82,243	Liabilities to credit institutes (No part is due later than five years after the balance sheet date)		28,500	–
Current assets				Bank overdraft facilities (limit SEK 30 million and SEK 15 million respectively)		21,238	–
Current receivables				Total long-term liabilities		49,738	–
Accounts receivable		270	214	Current liabilities			
Receivables from Group companies		58,319	52,365	Accounts payable		2,812	277
Receivables from associated companies		1,571	1,144	Liabilities to Group companies		40,811	57,809
Other receivables		601	452	Tax liabilities		1,306	1,062
Prepaid costs and accrued income	O	566	238	Other liabilities		197	350
Total current receivables		61,327	54,413	Accrued costs and prepaid income	Q	3,782	890
Cash and bank		–	34,543	Total current liabilities		48,908	60,388
Total current assets		61,327	88,956	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		233,020	171,199
TOTAL ASSETS		233,020	171,199	OFF-BALANCE SHEET ITEMS		31/12/2010	31/12/2009
				Commitments and contingent liabilities	R	28,280	28,280

CHANGES IN EQUITY – PARENT COMPANY

Amount (SEK thousand)

2009	Share capital	Reserves	Unrestricted equity	Total
Amount at start of year	21,643	34,858	27,169	83,760
New share issue*	-	-	-	-
Appropriation of profits in accordance with the Annual General Meeting's resolution	-	-	-	-
Dividend payment	-	-	-27,054	-27,054
Group contributions received	-	-	22,699	22,699
Reclassification premium fund	-	-	-	-
Profit for the year	-	-	10,782	10,782
Amount at year-end	21,643	34,858	33,596	90,097

Amount (SEK thousand)

2010	Share capital	Reserves	Unrestricted equity	Total
Amount at start of year	21,643	34,858	33,596	90,097
New share issue*	1,000	-	27,874	28,874
Appropriation of profits in accordance with the Annual General Meeting's resolution	-	-	-	-
Dividend payment	-	-	-16,233	-16,233
Group contributions received	-	-	16,951	16,951
Reclassification premium fund (2006-2008)	-	-5,328	5,328	-
Profit for the year	-	-	-3,619	-3,619
Amount at year-end	22,643	29,530	63,897	116,070

Development of share capital

Year	Transaction	Increase in share capital	Total share capital	Increase in shares	Total shares
2003	New share issue ¹⁾	1,090,000	18,140,000	109,000	1,814,000
2005	New share issue ²⁾	3,219,510	21 359,510	321,951	2,135,951
2006	5:1 split	-	21,359,510	8,543,804	10 679,755
2006	New share issue ³⁾	142,040	21,501,550	71,020	10,750,775
2007	New share issue ³⁾	66,452	21,568,002	33,226	10,784,001
2008	New share issue ³⁾	75,440	21,643,442	37,720	10,821,721
2010	New share issue ⁴⁾	1,000,000	22,643,442	500,000	11,321,721

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

4) Non-cash issue in conjunction with the acquisition of the Råbe companies. Only Class B shares were issued.

NOTES – PARENT COMPANY

NOTE A ACCOUNTING PRINCIPLES

ADDITIONAL INFORMATION

These accounting principles refer to the parent company Rejlerkoncernen AB. As of the financial year 2005, Rejlers prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), which are reported separately.

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 financial statements, 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 holdings of securities

Long-term securities holdings are reported at acquisition value.

Shares in associated companies

Shares in associated companies are reported at acquisition value.

NOTE B INCOME

SEK thousands	2010	2009
Fees for work performed	3,218	306
Other income attributable to consultancy operations	10,466	6,000
Total	13,684	6,306

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

Purchases and sales between Group companies	2010	2009
Purchases (in % of Other external costs)	27.8 %	51.5 %
Sales (as % of total gross turnover)	75.8 %	95.5 %

NOTE D AUDITOR'S FEES

	2010	2009
PwC		
Audit fees	410	376
Remuneration for audits in addition to the audit assignment	125	–
Fees for other consultation	–	87
Tax advice	26	–
Total	561	463

Audit assignments refer to reviewing the Annual Report, the accounts and the administration by the Board and Managing Director. Auditing assignments also include tasks which the company's auditors are required to perform or advise on and to 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

	2010	2009
The average number of full-time employees is	9	4
of which female employees	2	–
Distribution of senior executives as per balance sheet date		
Women:		
Board Members	3	3
other members of the company management including Managing Director	–	–
Men:		
Board Members	6	4
other members of the company management including Managing Director	6	5
Total	15	12

Information about absence due to illness

The number of employees is less than 10 individuals. Therefore no information on absence through illness has been provided.

Salaries, remuneration, etc.

	2010		2009	
	Salaries (of which bonus)	Soc. security contribs (of which costs)	Salaries (of which bonus)	Soc. security contribs (of which costs)
Board and Managing Director	2,005 (90)	981 (351)	2,400 (0)	721 (352)
Other employees	5,675 (427)	4,117 1,672	2,058 (0)	2,067 (737)
Total for Group	7,680 (517)	5,098 2,023	4,458 (0)	2,788 (1,089)

The employees include the company's MD, CFO, the Group Controller and HR Manager.

NOTE F SHARE OF EARNINGS GROUP COMPANIES

	2010	2009
Dividends	2,863	20,098
Impairment of shares in subsidiaries	-1,300	–
Total	1,563	20,098

NOTE G OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	2010	2009
Exchange rate gains	–	19
Interest rates, external	103	196
Interest rates, Group companies	23	4
Total	126	219

NOTE H INTEREST COSTS AND SIMILAR LOSS ITEMS

	2010	2009
Exchange rate gains	-403	-15
Interest rates, external	-217	-46
Interest rates, Group companies	-74	-173
Total	-694	-234

NOTE I APPROPRIATIONS

	2010	2009
Changes in tax allocation reserve	2,410	-5,272
Total	2,410	-5,272

NOTE J TAX ON PROFITS FOR THE YEAR

	2010	2009
The following components are included in the tax cost:		
Taxation on profit/loss for the year	-4,495	4,959
Tax attributable to Group contributions	6,049	-8,100
Reported tax	1,554	-3,141
Reported income before tax	-5,173	7,641
Tax as per current tax rate	1,360	2,010
Tax effect of:		
Non-deductible expenses	-559	198
Non-taxable income	753	-5,349
Reported tax	1,554	-3,141

NOTE K CAPITALISED SOFTWARE DEVELOPMENT COSTS

	31/12/2010	31/12/2009
Acquisition values, opening balance	2,694	-
Accumulated acquisition values, closing balance	2,694	-
Scheduled depreciation, opening balance	-	-
Accumulated scheduled depreciation, closing balance	-	-
Scheduled residual value, closing balance	2,694	-

NOTE L GOODWILL

	31/12/2010	31/12/2009
Acquisition values, opening balance	1,260	1,260
Accumulated acquisition values, closing balance	1,260	1,260
Scheduled depreciation, opening balance	-1,260	-1,260
Accumulated scheduled depreciation, closing balance	-1,260	-1,260
Scheduled residual value, closing balance	-	-

NOTE M EQUIPMENT, TOOLS AND INSTALLATIONS

	31/12/2010	31/12/2009
Acquisition values, opening balance	16	-
Purchases	38	16
Accumulated acquisition values, closing balance	54	16
Scheduled depreciation, opening balance	-	-
Scheduled depreciation for the year	-6	-
Accumulated scheduled depreciation, closing balance	-6	-
Scheduled residual value, closing balance	48	16

NOTE N SHARES IN GROUP COMPANIES

Company name	Corp. Reg.		No. of shares	Capital and voting share	Book value
	No.	Reg. office			
Rejlers Ingenjörer AB	556051-0272	Stockholm	15,000	100.0 %	28,280
Rejlers Finland 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 A/S	993205664	Norway	1,000	100.0 %	1,183
Råbe Industrikonstult i Örnsköldsvik AB	556747-0629	Stockholm	1,000	100.0 %	3,851
Råbe Industrikonstult i Västerås AB	556609-6094	Stockholm	1,000	100.0 %	54,298
Råbe Industrikonstult i Kalmar AB	556614-4159	Stockholm	1,000	100.0 %	11,575
Råbe Industrikonstult i Helsingborg AB	556682-5807	Stockholm	1,000	100.0 %	8,022
Råbe Industrikonstult i Göteborg AB	556742-3263	Stockholm	1,000	100.0 %	2,538
APAS Energiteknikk A/S	993205664	Norway	3,100	100.0 %	9,099
Total					168,951

Shares in associated companies

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

NOTE O PREPAID COSTS AND ACCRUED INCOME

	31/12/2010	31/12/2009
Prepaid rents	264	-
Accrued income	106	11
Other items	196	227
Total	566	238

NOTE P UNTAXED RESERVES

	2010	2009
Tax allocation reserve tax 05	-	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	6,200
Total	18,304	20,714

NOTE Q ACCRUED COSTS AND PREPAID INCOME

	2010	2009
Accrued holiday pay	888	320
Accrued salaries	632	-
Accrued social security contributions	1,224	362
Other items	1,038	208
Total	3,782	890

NOTE R COMMITMENTS AND CONTINGENT LIABILITIES

	2010	2009
Shares		
Net assets/shares in subsidiaries	28,280	28,280
Total	28,280	28,280

The parent company has commitments in the form of general unlimited surety bonds to the benefit of Rejlers Ingenjörer AB.

PROPOSED DISTRIBUTION OF PROFIT

For the financial year 2010, the Board and Managing Director propose a dividend of SEK 1.75 (1.50) per share to the shareholders.

The Board's long-term dividend policy is that around 50 per cent of the year's profit after tax should be distributed to the shareholders. The proposed dividend corresponds to 56 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, and the assessment of the Group's future development.

The Parent Company

Non-restricted equity in the parent company amounts to SEK 63,898,497

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

distribution to shareholders	SEK 19,813,012
to be carried forward to new account	SEK 44,085,485

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 that they 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 fair and true 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.

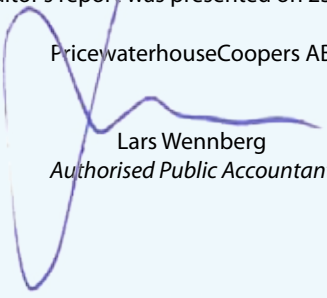
Stockholm, 23 March 2011

 Ivar Verner Chairman	 Åsa Landén Ericsson Board Member
 Åsa Söderström Jerring Board Member	 Lauri Valkonen Board Member
 Jan Samuelsson Board Member	 Thord Wilkne Board Member
 Björn Lauber Board Member, employee representative	 Marianne Frostesjö Board Member, employee representative
	 Peter Rejler Board Member, MD

The above annual report and consolidated financial statements have been approved for publication by the Board on 23 March 2011. 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 2 May 2011.

Our auditor's report was presented on 23 March 2011.

PricewaterhouseCoopers AB


Lars Wennberg
Authorised Public Accountant

AUDITOR'S REPORT

To the Annual General Meeting of Rejlerkoncernen AB
Corp. Reg. No. 556349-8426

We have audited the annual report, the consolidated financial statements, with the exception of the corporate governance report on pages 37-39, the accounting records and the administration of the Board and the Managing Director of Rejlerkoncernen AB for the 2010 financial year. (The company's annual accounts and consolidated financial statements are included in the printed version of this document on pages 32-58.) The Board and the Managing Director are responsible for the accounting records and the administration of the company, as well as for the application of the International Financial Reporting Standards (IFRS) as adopted by the EU and the Annual Accounts Act when preparing the consolidated financial statements. Our responsibility is to express an opinion of the annual accounts, the consolidated financial statements and the administration of the company based on our audit.

The audit was conducted in accordance with generally accepted accounting standards in Sweden. This means that we have planned and performed the audit to obtain reasonable assurance that the annual accounts and consolidated financial statements are free of material misstatement. An audit involves examining a selection of the documentation for the amounts and other disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board and the Managing Director, as well as evaluating the significant assumptions made by the Board and the Managing Director when preparing the annual accounts and consolidated financial 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 the circumstances of the company in order to be able to determine the liability, if any, of any Board Member or the Managing Director to the company. We have also examined whether any Board Member or the Managing Director has performed any other act in contravention

of the Swedish Companies Act, the Swedish Annual Accounts Act or the company's Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act, and thus provide a fair and true view of the company's results and financial position in accordance with generally accepted accounting standards in Sweden. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU and the Swedish Annual Accounts Act, and provide a fair and true view of the Group's results and financial position. Our opinion does not cover the corporate governance report on pages 37-39. The Directors' Report is consistent with the annual accounts and other parts of the consolidated financial statements.

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

Report on the corporate governance report

The Board and Managing Director are responsible for the corporate governance report on pages 37-39 and for it being drawn up in accordance with the Swedish Annual Accounts Act.

As the basis for our opinion that a corporate governance report has been drawn up and is consistent with the other parts of the annual accounts, we have read the corporate governance report and assessed its statutory content based on our knowledge of the company.

A corporate governance report has been drawn up and its statutory information is consistent with the other parts of the annual accounts and the consolidated financial statements.

Stockholm, 23 March 2011
PricewaterhouseCoopers AB



Lars Wennberg
Authorised Public Accountant

THE BOARD OF DIRECTORS



Ivar Verner – born 1947
 Chairman since 2010, elected 2010
 Bachelor of Science in Economics
 Former authorised public accountant, Chairman in Grant Thornton Sweden AB.
 Other major duties:
 Board Member in Bioarctic Neuroscience AB, Chairman for the office board for Stockholm City in Östgöta Enskilda Bank, Chairman of the Board for Erlandsons Brygga AB and Byggillet AB.
 Rejlers shareholding:
 2000 Class B shares¹⁾



Åsa Landén Ericsson – born 1965
 Elected 2003
 Civil engineer, MBA Insead
 CEO, Pointer Sweden AB
 Other major duties:
 Board Member at ENEA AB.
 Rejlers shareholding:
 4700 Class B shares



Jan Samuelsson – born 1950
 Elected 2010
 Bachelor of Science in Economics
 President and CEO for Lunds Energikoncernen AB
 Other major duties:
 Board Member for the employers' organisation for municipal companies, KFS and Board Member in Svensk Energi.
 Rejlers shareholding:
 —



Åsa Söderström Jerring – born 1957
 Elected 2007
 Bachelor of Science in Economics
 Former MD SWECO Theorells, Ballast Väst and Information Manager NCC Bygg.
 Other major duties: Chairman of the Board, ELU Konsult AB and Infobooks AB. Board Member in JM AB, Geveko AB, Comfort-Kedjan AB, Arkitekterna Krook & Tjäder AB and San Sac AB. Chairman in FIA Förnyelse i Anläggningsbranschen and Samhällsbyggnadssektorns Etiska Råd. Board Member at IVA.
 Rejlers shareholding:
 2000 Class B shares



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



Lauri Valkonen – born 1955
 Elected 2002
 Civil engineer
 Former CEO of Rejlers Finland Oy
 Other major duties:
 Board Member of Suur-Savo Energistiftelse, Hirvensalmi Andelsbank.
 Rejlers employee since 1985.
 Rejlers shareholding:
 50,000 Class A shares
 601,000 Class B shares



Peter Rejler – born 1966
 Elected 2010
 Civil engineer
 MD and CEO, Rejler Group
 Joined the company in 1998
 Rejlers shareholding:
 911,250 Class A shares



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



Björn Lauber – born 1965
 Employee 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

¹⁾ Owned through endowment insurance

MANAGEMENT GROUP



Lars Wikman – born 1948
Chief Technical Officer
Employee since 1999

Rejlers shareholding:
50,000 Class B shares

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

Rejlers shareholding:
—

Seppo Sorri - born 1966
MD Rejlers Oy
Employee since 2005

Rejlers shareholding:
—

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

Rejlers shareholding:
9,000 Class B shares

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

Rejlers shareholding:
911,250 Class A shares

Mikael Schmidt - born 1958
HR Manager
Employee since 2007

Rejlers shareholding:
—

Lars Solin - born 1959
CFO
Employee since 2009

Rejlers shareholding:
11,000 Class B shares

Auditing company
PwC

Lars Wennberg - born 1957
Authorised Public Accountant
Auditor of the company since 2007



FIVE-YEAR OVERVIEW

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

Income statements in summary, SEK million	2010	2009	2008	2007	2006
Income	838.9	776.8	797.6	651.0	558.3
Personnel costs	-578.8	-533.8	-503.4	-424.9	-354.8
Other external costs	-194.4	-185.5	-183.7	-143.0	-142.9
Depreciation and impairments	-15.3	-17.0	-14.9	-12.9	-10.7
Shares in associated companies	0.8	0.3	0.5	0.3	0.5
Operating profit/loss	51.2	40.7	96.1	70.5	50.4
Net financial items	-1.9	-0.4	1.1	-0.1	-0.1
Result after net financial items	49.3	40.3	97.2	70.4	50.3
Tax	-14.0	-12.0	-27.5	-20.6	-14.2
Profit for the year	35.3	28.3	69.7	49.8	36.1
Data per share*					
Earnings per share, SEK	3.22	2.61	6.45	4.62	3.37
Equity per share at end of period	23.74	21.31	21.50	16.65	13.29
Dividend per share (2010, proposed dividend)	1.75	1.50	2.50	2.50	1.50
Average number of shares	10,946,721	10,821,721	10,809,147	10,772,925	10,721,183
Number of shares at end of period	11,321,721	10,821,721	10,821,721	10,784,001	10,750,775

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

Balance sheets in summary, SEK million	2010	2009	2008	2007	2006
Intangible assets	206.3	105.6	104.0	84.7	68.0
Tangible assets	28.6	31.1	34.7	29.4	27.7
Financial assets	2.4	3.0	3.0	0.5	0.5
Current receivables	260.4	185.0	189.8	157.6	159.6
Liquid assets	42.0	62.7	77.1	45.8	12.9
Total Assets	539.6	387.4	408.6	318.0	268.7

Balance sheets in summary, SEK million	2010	2009	2008	2007	2006
Shareholders' equity	281.7	230.6	232.7	179.6	142.9
Long-term liabilities	93.5	33.7	33.8	30.9	28.7
Current liabilities	164.4	123.1	142.1	107.6	97.1
Total liabilities and shareholders' equity	539.6	387.4	408.6	318.0	268.7
Cash flow in summary, SEK million	2010	2009	2008	2007	2006
Cash flow from current operations	19.2	30.7	92.0	61.7	36.1
Cash flow from investment activities	-102.5	-12.3	-32.9	-12.1	-7.9
Cash flow from financing activities	63.3	-32.8	-27.8	-16.7	-27.6
Change in liquid assets during the year	-20.0	-14.4	31.3	32.9	0.6
Liquid funds at end of year	39.6	62.7	77.1	45.8	12.9
Unused overdraft facility	11.1	15.0	15.0	15.0	15.0
Unappropriated funds	50.7	77.7	92.1	60.8	27.9
Key ratios	2010	2009	2008	2007	2006
Operating margin %	6.1	5.2	12.0	10.8	9.0
Profit margin %	5.9	5.2	12.2	10.8	9.0
Return on equity after tax, %	14.1	12.2	33.8	30.9	27.8
Return on capital employed, %	11.3	16.3	27.2	37.2	34.4
Cash liquidity (excl. unutilised overdraft facility), %	186	201	188	189	178
Equity/assets ratio %	52.2	59.5	57.0	56.5	53.2
Debt/equity ratio, times	0.2	0.1	0.1	0.1	0.1
Interest coverage ratio, times	22	41	61.8	51.3	84.8
Net liabilities, SEK million	24.4	—	—	—	6.0
Investments, SEK million	106.4	13.0	33.6	25.4	7.9
Debiting ratio, %	74	74	79	79	77
Number of working days	250	249	250	248	249
Number of full-time employees	992¹⁾	895 ¹⁾	893	784	680
Sales per employee, SEK thousand	830	868	893	831	821

¹⁾Converted with respect to the lay-offs made in Finland. Without lay-offs, the average number of full-time employees amounts to 1038 for 2010 and 936 for 2009.

MEETING INFORMATION

The Annual General Meeting of Rejlers AB (publ.) will be held at 5.00pm on Monday 2 May 2011 at the Lindhagen Conference Centre, Lindhagensgatan 126, in Stockholm.

Registration

Shareholders who are entered in the share register maintained by Euroclear Sweden AB (formerly VPC AB) on Tuesday 26 April 2011 are entitled to participate in the Annual General Meeting. Anyone wishing to participate in the Annual General Meeting should register no later than 5.00pm on Tuesday 26 April 2011 on tel.: (+46)(0)8 692 10 00, by e-mail to arsstamman@rejlers.se or in writing to Rejlerkoncernen AB at the address:

Annual General Meeting
Rejlerkoncernen AB (publ.)
Box 30233,
104 25 Stockholm

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, 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 26 April 2011 in order to participate in the Meeting. Shareholders must inform the fund manager of this in plenty of time before 26 April 2011.

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 1.75 per share be paid to shareholders. The proposed record day is 5 May 2011, with a payment date of 10 May 2011.

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 30233, SE-104 25 Stockholm, Visiting address: Lindhagensgatan 126, Tel. +46 8 692 10 00

REJLERS INGENJÖRER AB

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ESKILSTUNA Rinmansgatan 18, SE-633 46 Eskilstuna, Tel. +46 21-17 16 00
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