



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

Annual Report 2011

REJLERS

REJLERS – AN OVERVIEW	1	DIRECTORS' REPORT	30
REJLERS IN BRIEF	1	CORPORATE GOVERNANCE REPORT	35
SHARED VALUES	4	INCOME STATEMENT – THE GROUP	38
STATEMENT FROM THE CEO	6	STATEMENT OF COMPREHENSIVE INCOME – THE GROUP	38
		BALANCE SHEET – THE GROUP	39
		CHANGES IN EQUITY – THE GROUP	40
WHAT WE OFFER	10	CASH FLOW – THE GROUP	41
ENERGY	12	NOTES – THE GROUP	42
INFRASTRUCTURE	14	INCOME STATEMENT – PARENT COMPANY	52
INDUSTRY	16	STATEMENT OF COMPREHENSIVE INCOME – PARENT COMPANY	52
CONSTRUCTION AND PROPERTY		BALANCE SHEET – PARENT COMPANY	53
		CHANGES IN EQUITY – PARENT COMPANY	54
EMPLOYEES AND ORGANISATION	20	CASH FLOW – PARENT COMPANY	55
EMPLOYEE DESCRIPTION AND ORGANISATION	21	NOTES – PARENT COMPANY	56
CSR		AUDITOR'S REPORT	59
		THE BOARD OF DIRECTORS	60
SHAREHOLDERS	28	MANAGEMENT GROUP	61
THE SHARE		FIVE-YEAR OVERVIEW	62
		MEETING INFORMATION	64
		DEFINITIONS	64

SUMMARY STATEMENT OF KEY EVENTS AND RESULTS

- Revenue amounted to SEK 1,146.0 million (838.9)
- Number of employees at year-end was 1,279 (1,147)
- Operating profit was SEK 100.3 million (51.2)
- Earnings per share were SEK 5.68 (3.22)
- The Board proposes a dividend of SEK 3.00 per share (1.75)
- Corporate acquisitions in Sweden, Finland and Norway.
- Eva Nygren takes over as the new President and CEO on 2 May 2012.

FINANCIAL INFORMATION

Annual General Meeting

2 May Annual General Meeting 2012

For the financial year 2012, the company will publish financial reports as follows:

2012

2 May Interim Report for Q1 2012

14 August Interim Report for Q2 2012

6 November Interim Report for Q3 2012

2013

14 February Year-End Report 2012

ANNUAL REPORTS AND OTHER REPORTS CAN BE ORDERED FROM:

- Rejlerkoncernen AB, PO Box 30233, SE-104 25 Stockholm, Sweden
- Telephone: +46 8 692 10 00
- It can also be found on the Rejlers 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 projects, from pre-studies and planning to design, construction, project planning and project management. Expertise within various technological areas is coordinated in order to solve large assignments of greater complexity; Rejlers' work contributes to environmental and social sustainability over the long term.

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.

Rejlers has around 1,500 employees, spread across 70 locations 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 revenue of at least SEK 2015 million by 2015. At the end of Q1 2012, the Group, including the partially-owned subsidiary Rejlers Consulting AS, had approximately 1,500 employees. In 2011, the Group had revenue of approximately SEK 1,150.0 million. The objectives entail growth in the number of employees of approximately 12% per year, as well as revenue growth of just over 15% per year. Rejlers' domestic markets are Sweden, Finland and Norway, with the rest of the Nordic region and the Baltic States as its growth markets.

Rejlers' customer strategy is to balance our four customer groups: Energy, Industry, Infrastructure, and Construction and property. Based on the operations Rejlers had at the beginning of 2012, distribution is estimated in accordance with the figure on the right.

Market and operations in 2011

In 2011, Rejlers was identified as Sweden's third best place to work in the Large Organisations group, trailing only Microsoft and Accenture. This was the first time the company participated in the survey arranged by the Great Place to Work Institute, which has perfected the science of what constitutes a great place to work over many years.

Despite financial turmoil and uncertain stock exchanges, Rejlers exceeded its growth targets, and 2011 was a record year. Strong growth has continued, and has been accomplished through both recruitment and acquisitions. We have grown by 300 employees in net terms, and growth in revenue throughout the Group was no less than 37%. The acquisition of Lausamo means that we are growing within the Construction and property sector in Finland and Russia. In Finland we also acquired Rambøll's automation and electricity division. The acquisition of Rejlers Consulting (formerly Nettkonsult) and Oslo Elprosjektering significantly strengthens our position within Energy in Norway. Sweden's Nitek was acquired in order to reinforce the company's expertise within mining and tunnel ventilation.

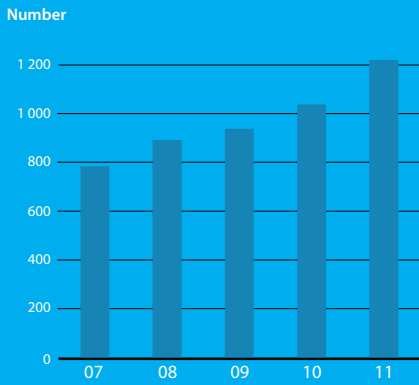
The demand for consultancy services has continued to be healthy in the Energy, Infrastructure and Construction and property customer groups. Over the course of the year, Rejlers has struck a good balance between its four customer groups as a result of growth in assignments within the Infrastructure and Energy groups. Both the debiting ratio and order inflow have improved for Rejlers' industrial consultants over the course of the year. New investments in renewable energy production and energy efficiency are providing Rejlers with more interesting assignments. Our consultants are also involved in nuclear power plant upgrades in order to adapt them to new security and production requirements. Rejlers operates in large parts of the infrastructure sector, including telecommunications. Major investments are planned for the next few years, including upgrades to the road and railway network, as well as expansion of the telecommunications network. Within Construction and property, we are involved in large new projects such as renovations and new construction of properties with a focus on energy efficiency (energy-smart properties).

Shareholders

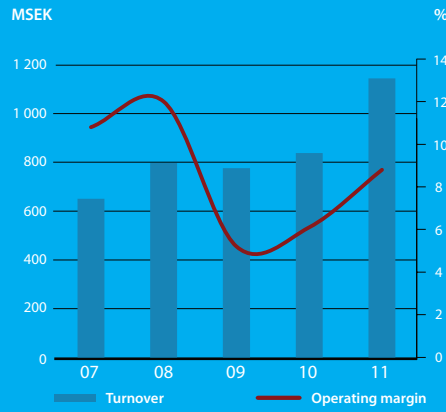
Rejlers is managed by Peter Rejler, the third generation of the Rejler family. The company's shares have been listed on Nasdaq OMX since 18 December 2006 after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. At the close of 2011, there were approximately 1,800 shareholders, of which institutions and funds make up just over 10% of the votes and 20% of the capital. International shareholders account for 10% of the votes and just over 15% of the capital. The Rejler family own around 60% of the votes and just under 30% of the capital. The major shareholders outside the family are Lannebo funds, Swedbank Robur funds and Board Member Lauri Valkonen.

Rejlers -

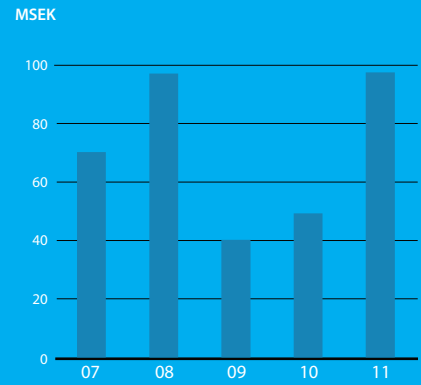
Number of full-time employees



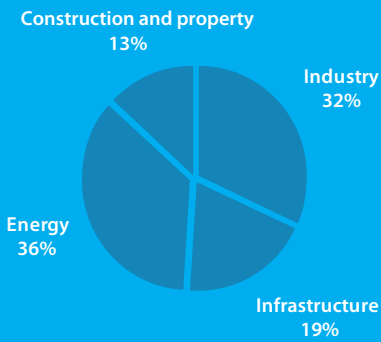
Revenue/Operating margin



Earnings after net financial items



Group revenue by customer group (pro forma)



- *an overview*

Rejlers 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.

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.
- Rejlers is to experience growth of approximately 15 per cent a year in revenue and the number of employees, which will enable us to achieve the 3x2015 objective, i.e. for the Group to have revenue of at least SEK 2,015.0 million and at least 2,015 employees by the year 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 revenue 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 technical consultancy and turnkey solutions.
- High levels of internal efficiency and a well-known brand.
- A clear corporate culture and be an attractive workplace with a focus on health and with committed employees.
- Stable development with the company's equity/assets ratio exceeding 30 per cent.

Rejlers turns 70

Rejlers was founded in Småland in 1942, and has been active as an engineering consultancy firm ever since. A common thread has run through our operations over the years: electrical engineering in various forms. Everything from nuclear power to electronics. Over the years, Rejlers has expanded into new areas of expertise such as telecommunications, mechanical engineering and IT.

The company was founded by current CEO Peter Rejlers' grandfather Gunnar Rejler over 70 years ago. Jan Rejler served as President between them. The company has retained the character of a family business despite the fact that its ownership base was expanded through a public share offering 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 expansion of the electricity supply network in Sweden. After that, the company's employees participated in the nation's industrialisation and the mass housing initiative referred to as the Million Programme. Railway and telecommunications were added during the 1990s and 2000s. Environmental technology is being developed as a separate expertise during the 2010s. During the 2000s, Rejlers diversified geographically to include operations in Finland, Norway, Estonia and Russia.

Rejlers' growth target for the year 2015

Rejlers' growth target can be summarized as "3x2015", i.e. by the year 2015, the Group should have at least 2,015 employees and revenue of at least SEK 2,015 million. The growth target is to be achieved within the framework of our financial target, an operating margin of at least 8 per cent over time.

Counted from the end of the year 2010, when the objective was announced, this entailed 12 per cent annual growth in the number of employees, and revenue growth of just over 15 per cent. Now that 2011 is behind us, Rejlers has achieved its first partial objective: the number of employees increased by close to 14 per cent, while Rejlerkoncernen AB's revenue rose by approximately 37 per cent. Add to this our Norwegian associate, Rejlers Consulting AS (formerly Nettkonsult), which is not consolidated in the Group, as well as the portion of Rambøll forming part of Rejlers as of 01/02/2012.

The Group's growth strategy is based on risk distribution. Rejlers' susceptibility to fluctuations in the economic climate is reduced by addressing our service offerings to four customer segments: Energy, Infrastructure, Construction and property, and Industry. Infrastructure includes both Railway and Telecommunications.

Of these segments, Industry is the most sensitive to business cycles, and often responds the fastest with new assignments or cutbacks according to business cycle fluctuations. Energy has outgrown Industry as a customer group through acquisitions, and has reduced the Group's sensitivity to business cycles.

Rejlers has also enhanced the Group's geographic risk distribution through acquisitions in Norway, among other places, and now has a platform for further growth alongside Sweden and Finland. The Group's growth plan also includes the Baltic region.

Financial goals

Rejlers' financial goal is to maintain an operating margin of at least 8 per cent over time. In 2011, the operating margin amounted to 8.8 per cent. Seen over the space of five years, 2007–2011, the average operating margin was 8.6 per cent.

Employee objectives

Employees are Rejlers' most vital asset. Our objective is to keep sick leave below 2 per cent, and to ensure that employee turnover does not exceed 10 per cent. In 2011, sick leave was less than 2 per cent, and employee turnover amounted to 11 per cent. The result of the employee survey exceeded 80 per cent of maximum employee satisfaction.

Market and consultancy sector

According to the industry organisation STD, architectural, engineering and industrial consultancies in Sweden have approximately SEK 45 billion in annual revenue, while employing approximately 45,000 people. The 10 largest companies in Sweden represent just about half of the sector, both in terms of revenue and number of employees. Concentration at the top is also significant in Norway and Finland. In Norway, for example, the six largest consultancy groups employ approximately half of all consultants.

Consolidation within the sector is continuing, with the smaller local companies being acquired by the major players. Reasons for this development include being able to handle large, complex projects that require deeper consultancy resources, as well as the desire expressed by many customers to have a small number of large suppliers of consulting services. Furthermore, the sector is affected by increased globalisation where certain portions of assignments are performed in low-cost countries. This places new demand on consultancies to maintain organisations of increasing complexity that can handle both domestic and international employees.

A growing number of companies have decided that technical services are not part of their core business. What they wish to do instead is purchase these services from external suppliers such as consultancies. This can be accomplished through spinoffs, outsourcing, agreed repurchasing volumes or traditional consulting procurements. The largest consultancies are often those to become involved in these type of structural deals, which enhance the utility offered by being a major player in the industry.

A clear trend in recent years is that the industry has become internationalised, with several foreign companies purchasing Swedish ones. These buyers have included Poyry (Finland) and COWI (Denmark). Swedish companies are also involved in acquisitions abroad. Both SWECO and ÅF, like Rejlers, have conducted several acquisitions abroad.

Seen from a European perspective, the Nordic consultancy firms are still small. Measured by the number of employees, Rambøll Group was the 13th largest consultancy in Europe in 2011. According to STD, the largest consultancy in Europe in 2011 was the English company WS Atkins, with approximately 17,500 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 our journey, we have four watchwords describing how we view our business as manifested across Rejlers' nearly 70-year history. The ambition is for us to share these values with each other and with those around us.

Reliable

Rejlers 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.



Eskil is reliable in more ways than one. He has been a faithful Rejlers employee since 1982. Even more importantly, during his years of service he has ensured, among other things, that the majority of Sweden's acute care hospitals have reliable backup power during power cuts.

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 will-power and energy for continuous improvement.



Photo: Mats Larsson / matsart.se

In 2011, the newcomer Rejlers Ingenjörer AB took third place in the Great Place to Work competition. The distinction made Group CEO Peter so happy that he did a handstand.

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

After 13 years as CEO, I am handing over the baton to Eva Nygren at the Annual General Meeting on 2 May 2012. This will allow me to focus more on Rejlers' overarching objectives and strategies. Eva Nygren possesses comprehensive knowledge of our industry, and experiences that will be of great value to Rejlers. We will take the next step forward in our development under her guidance. Our aim is to further reinforce the corporate structure and to demonstrate continued growth both at home in the Nordic region and internationally.

Growth

I am sincerely happy and grateful for the opportunity I've had to lead the company during this exciting phase in its development. Through recruitment and acquisitions, we have grown from 250 employees to the approximately 1,500 we have today. As a challenger, Rejlers has matured into a professional, publicly traded company with accelerating growth. The platform we now have in Finland, Norway and Sweden means that we are able to chart a stable course even if the economic cycle begins to cool off again. We have moved into the Russian market, and now have an office in Moscow.

In 2011, Rejlers' revenue increased by 37 per cent. The operating margin was approximately 9 per cent, which exceeds our profitability objective of 8 per cent over a business cycle. Our growth target "3x2015" is looking more and more realistic: at least 2,015 employees and revenue of at least SEK 2015 million by 2015. Our rapid growth is due in equal part to recruitment and acquisitions. Our expansion is primarily self-financed. In some of our larger acquisitions, Rejlers shares have been used to make partial payment. This means that in a few years we may be listed among the medium-sized companies on the stock exchange, which would be a step forward in and of itself. We are continuing to capitalise on our brand and our watchwords: RELIABLE, SUCCESSFUL, PERSONAL and HEALTHY.

A great place to work

In 2011 we were distinguished as Sweden's third best place to work by the Great Place to Work Institute, which has assembled knowledge about what makes a company a great place to work over many years. We trailed only Accenture and Microsoft. Our focus on employee health and well-being has yielded results. Rejlers has focused heavily on health, fitness, and a healthy working environment for nearly a decade. In addition to the many certificates we have received for our health work, we have also participated in competitions such as the Healthiest Company of the Year and Sweden's Best Place to Work, held by Korpen and Alecta respectively.

Good balance in the customer groups

As a result of several large acquisitions over the past year, we have been able to achieve a healthy balance between the customer groups Energy, Infrastructure, Industry, and Construction and property. The strategy of building up four powerful customer areas has been successful, and Energy has grown into our largest. The (initially 49 per cent) purchase of Norway's Nettkonsult, with an agreement in place to acquire the remaining 51 per cent no later than 2014, consolidates further development within

the Energy area. The Industry customer area has also had a good year, featuring recovery in both Sweden and Finland. In Infrastructure, we have benefited from a stable, business cycle-independent inflow of orders consisting of comprehensive, multi-year projects. Finally, the customer area Construction and property benefits from conditions that will allow it to grow quickly, since Rejlers is part of the ongoing structural streamlining within the industry, with a focus on urban areas.

During 2011, Rejlers has been entrusted with responsibility for a number of exciting and noteworthy assignments. Among other things, this includes a large order for Munters in Belgium, where Rejlers is leading the project to deliver energy-efficient cooling systems for data processing centres. In Sweden, Rejlers has been commissioned by the Swedish Energy Agency to develop steps to moderate the consumption of oil and electricity, and to perform a risk and vulnerability analysis for the energy sector. In Finland, Rejlers has been commissioned to develop an Ecostart environmental system for properties. The list can go on and on.

We want to be number 1

Our continued growth presupposes recruitment of new, competent employees. We have posted net growth of 300 employees if we include Norway's Rejlers Consulting and the entity acquired from Rambøll Finland. In Norway, we are taking over consulting and service operations from TeliaSonera, and we'll be growing by an additional 40 employees on 1 May 2012. Health issues for my employees are very high on my list of priorities. Health and wellness, diet and exercise are the focus. Several times a year, large numbers of Rejlers employees gather to train together or compete in athletic events. Rejlers also has a responsibility to help people in difficult circumstances, both near at hand and in faraway countries. For three years, Rejlers has been involved in the school project "Star for life" whose primary objective is to stop the spread of HIV/AIDS in South Africa. We stand by our watchwords. Rejlers' efforts are meant to contribute to a better society and a better world. In every assignment we perform, we take the environment into consideration and strive for better energy management. We collect money for the Swedish Childhood Cancer Foundation through my competitions where I challenge other presidents and CEOs of publicly listed companies to compete in various sporting events.

I would like to end by thanking my valued employees for the commitment and the go-ahead spirit you have all displayed.

Peter Rejler
Stockholm, March 2012



Would you like to be our
*
customer?



We discuss problems and solutions in mutual understanding with you, honestly and openly. We have the experience and knowledge to give you the solutions you need, not those that are the easiest to deliver or those where we earn the most money. We have broad expertise, and a team of experts with various specialities, which means we can take charge of large-scale 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 of good business relationships.

You can achieve much together when the chemistry is right

Stokab is owned by the City of Stockholm. Its purpose is to promote positive development by providing an open, non-competitive fibre network. Lars is a network strategist responsible for a major project where Stokab is expanding the open fibre network for all multiple-unit dwellings throughout the City of Stockholm. The expansion will give property owners and tenant associations the ability to freely choose their telephone and broadband operators.

"The critical factor for us when we are building a network is to maintain the correct quality," says Lars emphatically, adding that: *"This is where Rejlers comes in with its expertise."* Stokab contracts employees from Rejlers to serve as construction managers. The ongoing expansion of the fibre network was started in 2007, and is scheduled for completion in 2012. During the project in question, Rejlers has contributed construction managers who have participated throughout most of the project.

Lars says this is the first time he himself has worked with consultants from Rejlers. *"There are a few of us from Stokab, and the rest of the team is made up of consultants from various companies. That's why it is so important for those involved to become part of the group."* Lars believes it's working incredibly well: *"Even though the staff are from Rejlers, we view them as Stokab employees."*

When it comes to consultants, Lars stresses the importance of people skills. *"In this case, we knew that Rejlers had personnel with the knowledge we required."* But the chemistry also needs to be right in order to do a good job together. *"In addition to their skills,"* Lars notes, *"the Rejlers employees have made significant contributions to a productive atmosphere."*

Lars Gustavson

Network Strategist & Security Officer, Stokab

SAFE AND ENVIRONMENTALLY FRIENDLY ENERGY PRODUCTION

The energy market constitutes an estimated 10 per cent of the engineering consultants' revenue. According to the Swedish Federation of Consulting Engineers and Architects' (STD) industrial census, the market is calculated to grow at 5 per cent annually over the next 10 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. At the same time, comprehensive investments are being made in wind power, cogeneration, solar energy and wave power. Rejlers now has established operations in large parts of this market in the Nordic region. The Norwegian energy market will be soon seeing large energy sector investments, which will create healthy demand now that we are expanding in Norway.

Shift to environmentally friendly and renewable energy

Rejlers provides services within production and distribution, as well as within the analysis and improvement of energy efficiency. Our engineers suggest measures and provide solutions to increase efficiency and safety in our customers' facilities, buildings, systems and processes. The transition of energy supplies towards environmentally friendly and renewable energy is leading to a number of interesting consulting assignments within wind and hydroelectric power. Wind power is a growth area for Rejlers. Major investment in the electricity network is essential in order to link these new sources of power to a fully operational grid. Over the course of the year, Rejlers carried out an environmental study for the Swedish Energy Agency in which we developed steps to limit the consumption of oil and electricity, while also performing risk and vulnerability analysis for the energy sector.

A successful year with high growth

The Energy customer group has grown significantly in terms of the number of employees and revenue during the year. Energy assignments account for 36 per cent of the Group's revenue. Rejlers has a large share of the market within electricity distribution, which was the company's first engineering area. These customers include both private sector and public sector clients. Examples of our clients include not only the major energy generators, such as Vattenfall, E.ON and Fortum, but also municipally owned electricity and energy companies. Other examples are network owners such as Fortum Distribution, electricity trading companies such as Statoil, and property companies. Our key customers in Finland are Fortum, Fingrid and Finavia.

Coordination of nuclear power assignments in Sweden and Finland

Rejlers' focus within the energy area is centred on the generation and distribution of electricity. Through recruitment and acquisitions, we have brought several specialists within nuclear power and wind power into the company. The acquisition of the Råbe companies in 2010 expanded Rejlers' expertise within nuclear power as a complement to Rejlers' overall service offerings to the Swedish and Finnish nuclear power industry. This will allow us to accept larger assignments on the Nordic market. 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.

Strategically significant agreements and acquisitions in Finland

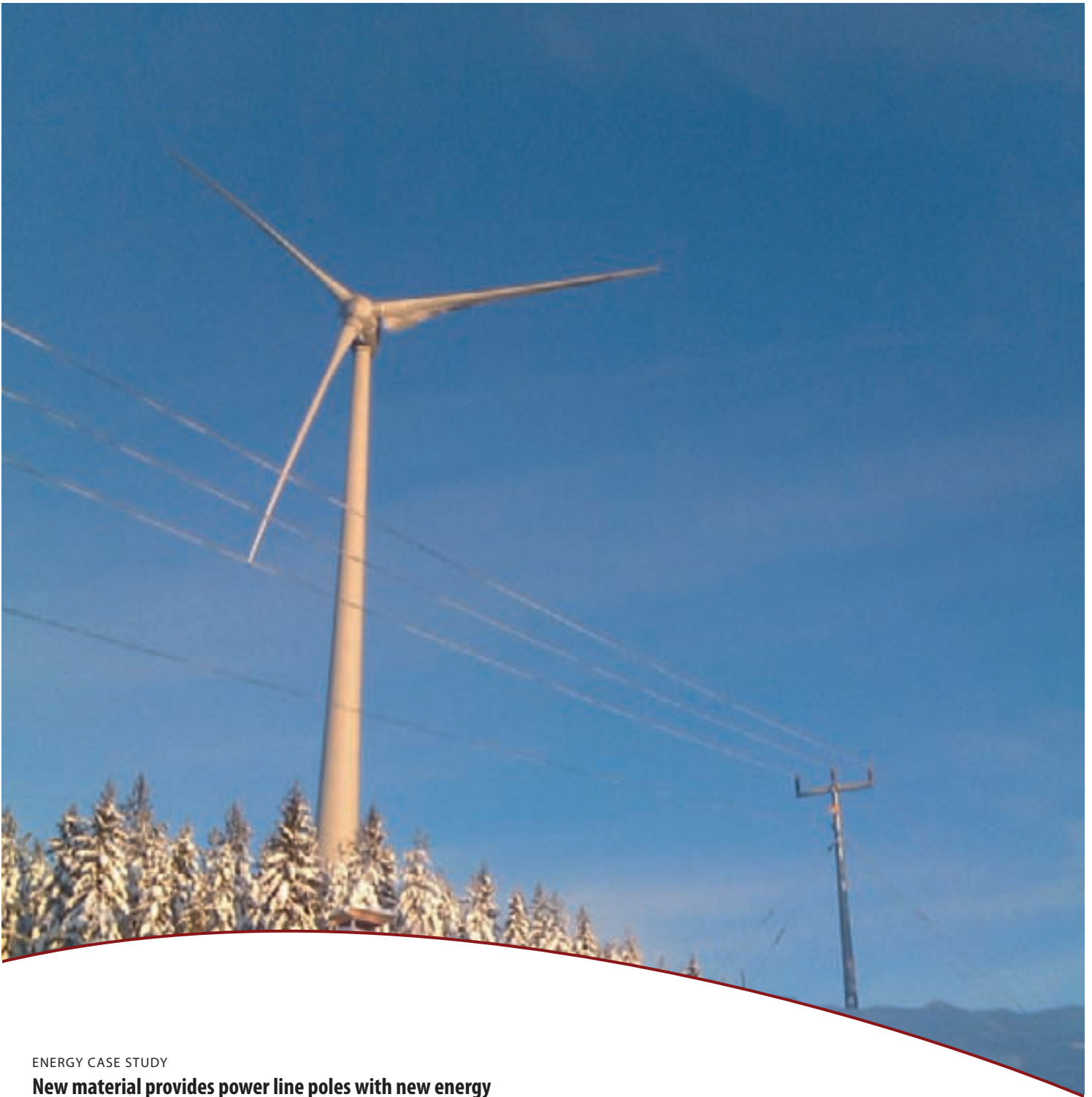
Within the Finnish Energy area, Rejlers primarily works with customers on the nuclear power, electrical, bioenergy and oil markets. The Energy area is thought to have good prospects, and the level of investment is high within the renewable energy generation sector, as well as the oil industry. High energy prices create greater demand for our consultancy services. Over the course of the year, Rejlers has signed a new agreement with Neste Jacobs Oy covering mechanical engineering design and project planning within electrical and telecommunications engineering, as well as instrumentation, automation and process control. At the same time, the number of automatic meter reading (AMR) assignments in Finland is growing. We have signed an agreement with Fingrid Oy that will make Rejlers Fingrid's largest supplier of energy metering services, covering a total of 75 per cent of the national grid in Finland.

Increased presence on the Norwegian energy market

The Norwegian energy market will soon see large investments in the electricity supply network sector, among others, which is creating a healthy demand for consultants. Over the course of the year, Rejlers has grown within the Energy area through the acquisition of Rejlers Consulting AS (formerly Nettkonsult), which has a leading position in consultancy services to the electricity market in Norway. Rejlers owns 49 per cent of the shares, and the remaining 51 per cent will be acquired no later than during 2014. The company has around 100 employees and its core business is to advise customers in the fields of electricity distribution, energy and electrical safety. At the end of the year, the company grew through the acquisition of Oslo Elprosjektering AS, which is primarily involved in advisory services to the Construction and property sector.

Energy savings lead to more assignments

Rejlers is expanding in the energy services area, especially in Norway and Finland. In Sweden, we are the market leader within energy metering services, and the interest in metering services designed to save energy is significant. Over the course of the year, we have increased the number of metering systems to the point where we currently collect approximately 1.7 million meter readings per day. Rejlers energy survey for the Industry and Property sectors involves surveying the operations' effects on our environment, health and electricity conservation. We provide proposals for environmentally friendly and energy-saving systems for heating, water, ventilation, cooling and steam.



ENERGY CASE STUDY

New material provides power line poles with new energy

When Fortum was planning to build a transmission line to connect Wallenstam's wind farms in the vicinity of Ockelbo, Rejlers was commissioned to prepare and construct 7 km of underground cable and 14 km of overhead transmission lines.

Project Manager Stefan Zetterholm notes that Rejlers was also responsible for construction management. But what he wanted to stress above all was the material in the power line poles. *"The thing that makes the project unique,"* Stefan stresses, *"is that the poles are made of steel tubing."* This is fairly common in Europe, but this is the first time such material has been used in Europe for this voltage level.

In Sweden, wooden poles treated with creosote have been used traditionally. The new steel tubing poles are significantly better for the environment. Personally, Stefan is expecting more projects using the new material for the poles.

He emphasises that the project was conducted in an extremely short space of time, which required fine-tuned coordination between all parties involved. *"The entire project,"* says Stefan, *took no more than eight months to carry out."* The reason was that the wind farm was complete before the line was installed, and Fortum wanted to stick to the schedule.

A lot of it was also thanks to the new steel tubing poles. *"Our work was similar to what it would be with traditional creosote poles, but we were also forced to find some new solutions,"* says Stefan. This means that the project generated a great deal of new knowledge.

As the project manager, Stefan is very pleased with what Rejlers has been able to accomplish in such a short space of time, confirming that *"We can now look out on an attractive power line that we can be proud of."*

WE DEVELOP EFFICIENT PHYSICAL AND DIGITAL ROADS

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. Transport systems involve not only physical transport by road and rail, but also efficient transport routes for information. The telecommunications market is driven by increased demand for rapid communication, as well as rapid technological evolution.

The infrastructure market, including telecommunications, constitutes approximately a quarter of engineering consultancy revenue in Sweden according to the Swedish Federation of Consulting Engineers and Architects. This corresponds to approximately SEK 10 billion annually. Rejlers operates within the entire infrastructure customer segment. Overall, just under 20 per cent of Rejlers' revenue falls within the Infrastructure area. The investments within infrastructure and telecommunications continued to be high for all of Rejlers' markets.

New markets for railway projects

Within the railway sector, Rejlers' assignments consist of project planning for electrical, telecommunications, signalling and safety systems. We also take responsibility for project management and coordination of the projects. The market for consultancy services within the railway sector is very robust. Significant investments are planned for the coming years, and annual investment in new railways is estimated at SEK 15 billion. To this scenario, future ventures in high-speed trains can be added. The Finnish government has also allocated significant sums for new road and railway projects. Rejlers moved into the expanding Danish market, and has been approved as a supplier of consultancy services to a new customer, Banedanmark (Rail Net Denmark).

Railway modernisation leads to new exciting framework agreements

Railway assignments are frequently extensive and are often divided into several sub-projects that can run for several years. The dominant customers are the national transport administrations of Sweden, Finland and Norway. Other significant railway customers are local public transport organisations in Stockholm, Helsinki and Gothenburg. Rejlers has signed several important agreements over the course of the year. One example is the framework agreement with the Swedish Transport Administration that makes us the principal supplier in terms of project management, project planning management and project planning engineering in Stockholm, Gävle and Malmö. A framework agreement has also been signed with the traffic authority of Helsinki regarding consultancy services from 2011 to 2015. In Norway, Rejlers has signed a framework agreement for consultancy services with Jernbaneverket (Norwegian National Rail Administration). Furthermore, we received several railway assignments in connection with the modernisation of the Northern, Southern and Western mainlines.

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 engineering area for Rejlers is the control and monitoring of traffic flow in cit-

ies. The Swedish Transport Administration and municipal highways departments are entirely dominant customers for road projects, although assignments for suppliers, contractors and manufacturers can occur. Over the course of the year, Rejlers has signed a framework agreement with the Swedish Transport Administration to act as the main provider of information and data security for the Transport Administration's technical platform. We are participating in many notable projects. For Stockholm's Northern Link, we are doing the project planning for electrical systems, sewerage systems, power and lighting, among other systems. In another assignment, we are doing the project planning for all outdoor lighting for the Stockholm Transport Authority. In Finland, Rejlers was commissioned to conduct a pre-study for the production of gas-powered vehicles.

Strong demand for rapid data traffic

The consultancy market for telecommunications is growing. This development is due to technological changes in both the fixed and mobile networks. This leads to assignments for consultancies such as Rejlers. At the same time, national operators are expanding network capacity and investing more in security, increasing demand for Rejlers' consultancy services. Operators are investing in both fibre to the home (FTTH) in the fixed network side, and in 4G/LTD on the mobile network side. According to the Swedish government's broadband strategy, 90 per cent of all households and companies should have broadband access of at least 100 Mb/s no later than 2020. The mobile standard 4G/LTD entails continued expansion of mobile networks in order to enable rapid data traffic over the mobile network.

Expansion of telecommunications in Norway

Rejlers' customers within telecommunications are the market players who build telecommunications networks. These are telecoms operators who own fixed and mobile networks, power companies and urban networks primarily building fibre networks, and various state and municipal agencies building both fixed and mobile networks. Typical services performed by Rejlers include project management, network planning and network design for fixed and mobile networks. Rejlers has established telecommunications operations in Norway. We have renewed the framework agreement for Nødnett, Norway's emergency communications network for police, ambulance and fire brigade communications. Rejlers has also signed framework agreements with NetCom and ZTE in Norway. At the same time, assignments for major operators in Sweden such as TeliaSonera, Telenor and Trafikverket have expanded. Rejlers is participating in Telia's Village Communities Initiative, which means that all communities with over 200 inhabitants will receive access to broadband.



INFRASTRUCTURE CASE STUDY

The fast track to groundbreaking collaboration

The Swedish Transport Administration is investing in the modernisation of the Western mainline on the railway line between Laxå and Alingsås. The Western mainline connects Stockholm and Gothenburg, and is one of the most heavily trafficked railway lines in the nation. The project is on schedule to finish in 2016.

Rejlers' assignment from the Swedish Transport Administration includes project planning for the contact line and electrical power, as well as for the signalling and telecommunications systems. The deputy Project Manager is Christer Bergström. *"The thing that is new and special,"* says Christer, *"is that this is a partnering project."* Practically speaking, this means that Rejlers is part of a project group along with project planners, the contractor and the client. *"Together we will draw up a timetable that will result in a system that functions smoothly,"* he adds.

Rejlers' assignment also includes the delivery of construction documentation, construction support and administration

documentation. There are eight assignments at present. *"But if the Swedish Transport Administration carries out other projects on the railway, we and the others involved in the partnering project will stay on to help, which is a comfort to both us and the client,"* Christer points out.

The schedule is tight, but Christer feels inspired. One of the important lessons he will take away from the project is the collaboration between the Rejlers offices. Currently, there are approximately 25 consultants involved from a number of different offices. *"This makes it incredibly important for everyone to feel that they are involved,"* he stresses.

The fact that Rejlers is now gaining experience in being part of a large partnering project is also significant. Christer believes that simply being part of creating a project team that will last for several years and deliver a good result is especially inspiring.

PROJECT MANAGEMENT AND TOTAL RESPONSIBILITY LEAD TO BIGGER INDUSTRIAL ASSIGNMENTS

A positive and interesting development for Rejlers in the industrial sector is that the service aspect of industrial employment is increasing every year. More and more, industrial companies are choosing to outsource engineering work to consultants. Rejlers is traditionally well-established on the industrial markets in Sweden and Finland. Industry is responsible for approximately a third of the engineering consultancy market, which in Sweden corresponds to approximately SEK 15 billion annually.

Rejlers' revenue within the industrial segment is approximately 30 per cent of total Group revenue. Our customers' willingness to invest is positive, but the financial crisis has created uncertainty about how the economy will develop over the next few years. Both the debiting ratio and inflow of orders have improved for Rejlers' industrial consultants over the course of the year. In Sweden, most assignments come from the engineering industry, mining and the pharmaceutical industry. In Finland, demand is greatest within the shipbuilding industry, pulp and paper, as well as the steel and engineering industry.

Acquisitions break ground

Rejlers has acquired the automation and electrical power consultancy operations from Rambøll Finland Oy, with approximately 70 employees. This acquisition strengthens Rejlers' ability to offer engineering consultancy services to the Industry and Energy customer groups.

In order to fortify Rejlers' expertise within mining and tunnel ventilation, we acquired the company Nitek, which has extensive experience in project management and design for ventilation in mines, tunnels and other challenging environments. The acquisition gives Rejlers about 25 employees in Luleå.

Broad expertise provides flexibility in different economic climates

Rejlers is broadly anchored within the entire industrial sector, which means good risk diversification. Our employees possess training and experience that allows them to be deployed in many fields. Industrial engineers are also able to work within construction and property, energy and infrastructure. This breadth of expertise provides flexibility and is especially useful during weak economic climates, where economic stagnation can be compensated for by taking on assignments in several different areas. 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.

Project managers at a high level

Rejlers develops products, but also carries out project planning for machines 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 assignments include delivery of the entire project or machines. This means enhanced project responsibility for Rejlers, and requires a high level of competence from our project managers. Rejlers Projekt Oy supplied an electrical and automation system for monitoring the grenade molding process to the Finnish Defence Forces in Haapajärvi. The project deliverable encompassed equipment, engineering, procurement, programming, installation, commissioning, customer training and maintenance.

Swedish environmental invention gives Rejlers assignments in China

The Chinese company ReCulture Renewable Energy Ltd commissioned Rejlers with project planning for a new environmentally friendly waste facility in Xiamen, China, based on a Swedish innovation called the reculture process. In brief, the process involves feeding household waste in at one end, and receiving biofuel, pure water and recovered non-combustible materials as output at the other end.

Rejlers given total responsibility through outsourcing

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 target. We are working consciously to raise the level of competence in order to obtain, to an increasing extent, the complicated, difficult highly technological assignments. One example is BAE Systems in Örnsköldsvik, which has outsourced its entire tool management process to Rejlers' consultants. The collaboration between BAE Systems and Rejlers goes back 20 years in time. Rejlers is now being given total responsibility for the entire chain – from development and design to delivery and proper functioning.

Rejlers Drift och Underhåll

Through Rejlers Drift och Underhåll, Rejlers provides services and products related to operation and maintenance. One example of a product is Rejus, a maintenance system currently used by approximately 100 customers. The company also provides services such as maintenance development and customisation of Rejus, along with support agreements and training.



INDUSTRY CASE STUDY

Demanding requirements for large vessel launch new experiences

Viking Line has ordered a new cruise ferry for the Stockholm–Åbo route. Construction began in September 2011, and launch is planned for the first half of 2013.

Rejlers has received orders from three different companies: R & M Ship Technologies Co, Koja Marine Ltd and STX Europe Finland Oy. Kari Viitanen, Head of the Marine and Offshore department at Rejlers Oy, is responsible for the project. *“In the main,”* says Kari, *“the projects have been focused on project planning and design for HVAC* systems for the entire vessel.”*

Although Rejlers has experience or working on large cruise ships, the work has involved a lot of new experiences. Among other things, all 3D models have been produced using new software.

The fact that the vessel is an environmentally friendly, low-energy ferry to be powered using liquid natural gas has made

the assignment unique in several ways. Kari points out that *“the demanding environmental requirements and all the new rules have put us in new kinds of situations where every detail is extremely important.”*

Over the course of a very short period, from February to December 2011, Rejlers consultants worked approximately 10,000 hours. *“It has been stressful, but there is a great deal to be positive about,”* says Kari, adding: *“Collaboration with the shipyard, the subcontractors and customers has gone very well.”*

He also wanted to underscore the advantages inherent in having a growing Group like Rejlers behind him. *“Regardless of the requirement, we have always had in-house expertise to meet it, which provides us with tremendous security.”*

* Heating, Ventilation, and Air Conditioning

CONSTRUCTION PROJECTS CONTINUE TO GROW IN CITIES

Projects within Construction and property make up one third of all the revenue of the engineering consultancy industry in Sweden, according to the Swedish Federation of Consulting Engineers and Architects. The construction sector is expected to slow down in 2012. Primarily the cyclically sensitive housing sector will be affected. Total construction investment in Sweden is not expected to change in 2012. Rejlers' operations within the customer group Construction and property have continued to expand in 2011, establishing a foothold in new markets. The number of employees in Sweden has grown by just over 30 per cent.

Our operations consist of installation engineering assignments primarily within electricity, telecommunications and security, as well as HVAC, environmental technology and architecture in Finland. This customer area accounts for just over 10 per cent of Rejlers' total revenue. It is estimated that Rejlers' order inflow for 2012 will be positive in the cities.

Modern IT solutions simplify the construction process

Every construction project tends to become a unique solution in terms of construction and design. 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. Remote jobs is an example of certain assignments being moved to low-cost countries.

We build energy-smart properties

The demand for commercial and residential space outstrips supply in the large urban regions, but the housing market is now reporting lower investment. The assessment is that demand for consultancy services related to new office space and commercial properties will continue to be healthy; these are the areas where Rejlers' operations are concentrated within Construction and property. New, energy-smart projects are being planned, such as remodelling and new construction of properties with a focus on energy efficiency, which generates new assignments.

Healthy market in the cities

Demand for Rejlers' services is positive, and we are hiring more consultants within Construction and property as well. We are retained for large, prestigious assignments that sometimes go on for years. Many of the assignments are for public-sector customers, whose order volume tends to increase when the economic climate is weak. Rejlers possesses broad expertise within Construction and property, encompassing power supply, power and lighting, control systems, communications networks and security, as well as computerisation of building services. In Finland, services are also offered in project planning for heating, ventilation and sanitation, architecture and environmental engineering. Rejlers' operations within Construction and property are primarily focused on the metropolitan areas of Stockholm, Helsinki, Gothenburg, Malmö and Oslo.

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 framework agreements in place with major clients; these agreements take several years to complete. Key customers include Skanska, Peab, Jernhusen, Finnavia and the National Property Board Sweden.

New markets to the east

Rejlers has a good position on the market in the Helsinki area. After the acquisition of Lausamo Oy, which was completed in 2011, Rejlers now has just over 50 employees within Construction and property in Finland, as well as an office in Moscow. The acquisition has provided us with a large assignment on behalf of the Helsinki Music Centre, comprising project planning for all electrical engineering, from lighting to the telecoms system. The assignment required innovative design solutions, using 3D technology, among other things. In Moscow, we are involved in assignments related to several large construction projects. These include a project for The City of Moscow in which we are providing design, architecture, HVAC and automation technology for the renovation of state offices.

Over the course of the year, Rejlers has been awarded other significant assignments in Finland. We are project planning electricity, telecommunications and security systems for Finnair's construction of a new head office at Helsinki airport. Rejlers is also project planning heating, cooling, ventilation, automation and gas systems for the renovation of Björneborg Hospital.

New environmental technology lowers energy costs

In Belgium, we have received a large order for Munters, where Rejlers is serving as the project manager. The assignment consists of delivering energy-efficient cooling systems for data processing centres. The technology is environmentally friendly, and saves the customer 75 per cent on energy costs. This cooling technology is also being used in Facebook's construction of its first European data processing centre in Luleå, in which Rejlers is also involved.

Targeted project management

Project management is becoming an ever larger part of Rejlers' assignments. Working on project management in construction projects requires knowledge about quality, the environment and the working environment. Different types of projects require different types of project managers, with projects ranging from product development or construction projects to organisational development. Over the course of the year, we have carried out project management assignments for the Municipality of Danderyd, Stockholms Hamn AB and the Swedish Transport Administration.



CONSTRUCTION AND PROPERTY CASE STUDY

Powerful communication, transatlantic collaboration

Facebook is building a gigantic server facility in Luleå. The building consists of three server rooms of 28,000 m² each. The facility is Facebook's first outside of the United States, and completion is expected in 2014.

Rejlers has been commissioned by Bravida to do the project planning for electrical systems for power supply, power and lighting, as well as telecommunications and ducting for telecoms. The order pertains to the first of the three buildings, completion of which is planned for the end of 2012.

Åke Nydell is the assignment manager, and describes the entire Rejlers assignment as something both interesting and incredibly challenging. The construction in Luleå will be an adaptation of two American facilities to meet conditions in Sweden. *"This means that we have often had to adapt ourselves to American norms and solutions,"* says Åke.

One factor that significantly affected everyone involved is the nine-hour time difference. The solution came in the form of many extensive web conferences. An invaluable tool that saved many hours of travel.

"Because of the extremely tight timetable, communication within the group and with Bravida and NCC has been crucial," he stresses, adding: *"There is no room for misunderstandings when a project is being pushed ahead so intensely."* Rejlers has 15 consultants who thus far have spent 5,000 hours, and he believes that everyone has shown tremendous commitment.

The further the project has progressed, the more people from Facebook have also got involved. They have demonstrated great interest in Rejlers' work in order to drive the project forward based on Facebook's specifications.

Would you like to be our
*colleague?



We have a genuine interest in ensuring that everyone thrives and feels good. Sometimes it is 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 come 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 when life's challenges make their presence felt.

The first thing I thought of was all the happy employees

After working at Telia for many years, Rejlers was a new and exciting encounter when Christina was hired as Group Manager of Telecommunications in Karlstad in September 2011. She stresses that: *"The first thing that came to mind was the warm reception and all the happy, open employees."*

Christina started her career as an engineer, but soon felt that the urge to lead and make an impact was stronger. She feels at home in her role as Group Manager, where she has the opportunity to work with people and contribute to change, *"and in particular keep customers happy,"* she adds quickly.

As a result of Rejlers' rapid growth, her group has increased in size over the past year. *"All our discussions revolve around the future and are full of positive energy,"* says Christina, who feels that there are many exciting developments look forward to. *"Not least benefiting from all my talented employees' know-how."*

She appreciates being able to set up her day to accommodate both work and family. Sometimes she works out at lunch if she won't be going to the Friskis & Sveltis gym in the evening.

Christina finds that her job provides many thrilling challenges. *"There is a great go-ahead spirit in the group, and I am motivated to be involved in the entire telecommunications industry."*

Christina Stöllman Nilsson

*Group Manager of Telecommunications, Karlstad
Employee since 2011
(Rejlers Ingenjörer AB)*

CORPORATE CULTURE LAYS THE FOUNDATION FOR GROWTH AND SUCCESS

Rejlers is an attractive employer. Over the course of the year we have recruited almost 300 employees. Many of them sought their way to Rejlers, knowing or having heard that we are attractive to employees as well as customers. Continuing to have a strong employer brand is important for us to be able to recruit, acquire and retain employees. Proof of the fact that Rejlers is an attractive employer is that we were selected as Sweden's third best place to work after Microsoft and Accenture by the Great Place to Work Institute.

The corporate culture

We focus heavily on maintaining but also developing our corporate culture, which is based on our values and is characterised by happiness, camaraderie and respect. It is easy to work at Rejlers. There should be a simplicity to everything we do. This goes for our work processes and support systems, as well as how we interact at work and when we gather for corporate events outside office hours. We work constantly on reinforcing the foundations of our corporate culture. One of the ways this is accomplished is by having a common vision for leadership issues, and by having rules and guidelines that reinforce our culture, while providing as much room for flexibility as possible.

In 2011, a new corporate intranet was implemented, offering company information, an employee information exchange platform and clear work processes to help us work effectively and feel connected regardless of which part of the Group we work for. Having a strong corporate culture that features openness and curiosity about innovations and improvements also makes it easy for us to integrate acquired operations into Rejlers. Each acquisition helps us improve. New blood brings us new ideas, know-how and solutions that make 1+1=3, where new employees can feel a sense of belonging at Rejlers, since we are open to integrating the positive solutions and working methods that they bring with them.

A healthy company

Rejlers has been consciously committed to health work for many years. We believe that success goes hand-in-hand with how the employee feels as an individual, both mentally and physically. We believe that creating the conditions that allow our employees to feel good is the best way for us to succeed as a company. Through a flexible approach to working hours and workplaces, along with well-adjusted benefit solutions for health and wellness, healthcare, insurance, etc., we have been able to create a positive climate that makes our employees' lives easier, whether that concerns challenges and assignments at work or away from work.

A healthy relationship between employees and their managers is a basic prerequisite for employees to feel good. We place great emphasis on developing leadership and on recruiting and retaining the right managers. The situation for individual managers will vary a great deal depending on the number of employees, business area, geographic location, etc. For this reason we can offer no detailed description of the manager role as such. Instead, every manager's way of handling their leadership is based on our fundamental values and the Rejlers Leader Development Programme. The financial result as well as the outcome of the manager section of the employee questionnaire also gives us good grounds for leadership dialogue between managers and higher-level managers.

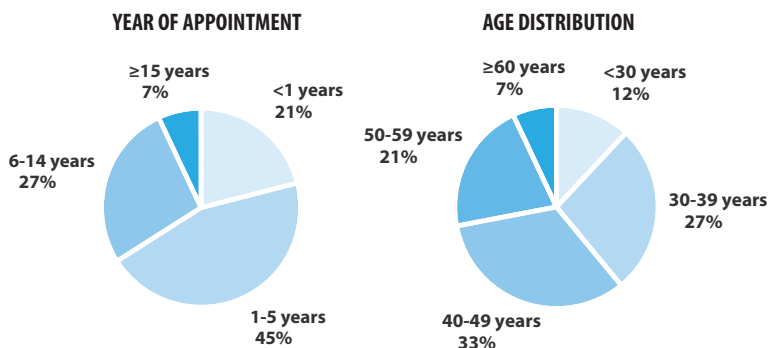
Development

Continuous skills development is important to our employees. The rapid growth we have enjoyed for several years means that new development opportunities for our employees arise constantly as a result of assignments in new business areas, for new customers, or at other Rejlers offices. Personal development and new challenges motivate our employees and contribute significantly to well-being at the workplace.

All employees have a development meeting with their immediate supervisor at least once a year. Based on these meetings, we formulate personal development plans for both short-term and long-term objectives with regard to job duties and training.

Achieved employee objectives

In 2011, we achieved two of our three employee objectives. We reported sick leave of less than 2 per cent and the result of the annual employee survey exceeded 80 per cent of the maximum level of employee satisfaction. Employee turnover was 11 per cent, meaning that we did not quite attain the third objective, which was to have employee turnover of no more than 10 per cent. But with the hot labour market in mind, we will have to be satisfied with this result.



EMPLOYEE DATA

	2011	2010	2009	2008	2007
Total 31 December	1,279	1,147	961	925	808
Number of full-time employees	1,222	1,038	939	893	784
Average age	43	42	42	41	41
Total sick leave, %	2.0	1.9	2.4	2.0	2.7
Of which long-term absence, %	0.4	0.5	0.9	1.0	1.1



CSR project in South Africa

To us, Corporate Social Responsibility (CSR) means doing business responsibly. The objective of CSR is to take ethical and social responsibility for the company's operations, and to encourage activities with a positive impact on the environment, employees and communities. We have a commitment to key projects for a sustainable society through our consultancy assignments. We take global responsibility through Star for Life, a school project in South Africa.

Everybody has equal value

Rejlers respects and supports fundamental rights and freedoms and acts 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.

Star for Life – school project in South Africa

We look upon taking social responsibility from a global perspective as a matter of course. For three years, Rejlers has been involved in a school project whose primary objective is to work to stop the spread of HIV/AIDS at Qhakaza High School outside Empangeni in eastern South Africa. Rejlers has invested a total of SEK 600,000 in the school project. Some results of the programme are improved student health, a significant reduction in the number of teen pregnancies, enhanced youth employment, more university enrolments and better future prospects, especially for the girls. Rejlers employees have collected money in order to provide the poorest students at the school with school uniforms. We have also ensured that the school has a broadband connection.



EMPLOYEE INTERVIEW

Now I get to do what I'm passionate about

When Niko started work at Rejlers' old office in Riihimäki in 1999, it was a part-time job that he combined with his mechanical engineering studies. The job advert was posted on a bulletin board at the college. Niko notes with satisfaction that *"I was lucky to see that job advert, and I think the feeling has grown to be mutual over the years."*

Since 2000, he has been working full-time, and believes that he has evolved a great deal in his capacity as a design engineer, technical analyst, technical manager and design manager. He is currently the Department Manager for Mechanical Engineering (West) and is responsible for a group of almost 60 people.

Niko feels right at home, and is happy to be able to follow his passion at work. His interest in engineering was already there as a child. *"Back then it was Lego. Today it can still be Lego, or the world's biggest cranes for one of our biggest customers, Konecranes,"* he says with a smile.

His hobbies include playing ice hockey. He laces up his skates once a week, but music also helps him relax and charge his batteries, especially playing the guitar and piano. So does time spent with his wife and their two cats.

Niko sees his future at Rejlers, where he wants to grow along with the company, meet every new challenge that arises and develop solutions for interesting companies. He also stresses that *"it means so much to me to be able to work in an atmosphere with happy and down to earth people."*

Niko Oja

*Department Manager of Mechanical Engineering (West), Rejlers Oy, Hämeenlinna
Employee since 1999*



EMPLOYEE INTERVIEW

Developments in energy make the job very interesting

As an energy advisor at Rejlers Consulting AS (formerly Nettkonsult, which was acquired by Rejlers in 2011), Gunn feels like a relatively new member of the Rejlers family. But she has great expectations and a strong belief in collaboration across national borders in the environmental area. Her impression of Rejlers was positive from the first encounter. *"I was struck by the personal atmosphere, and naturally also the focus on health and exercise,"* says Gunn, laughing.

With a full-time job, a family and two children, time for other activities is scarce. She still tries to find time for spinning, and plays basketball once a week.

At the outset of her career, health and social care was one option. But Gunn soon realised that her talent for and interest in numbers gave her entirely different options. She chose to study physics with a focus on solar energy at Oslo University. With a few years of experience in the industry, she notes with a trace of irony in her voice that *"it's a bit difficult to push the development of alternative energy sources when we have so much oil."*

In her role as energy advisor, she prepares energy reports for power companies and environmental strategies for businesses. One of her larger assignments is being carried out for Agder Energi, Norway's third-largest energy group, where she works as an environmental coordinator, with responsibility, among other things, for CSR reports.

Gunn believes that benefiting from new knowledge in energy development is one of the many things that makes the job interesting, emphasising that: *"It feels really stimulating that my own knowledge is able to help others in their work."*

Gunn Spikkeland Hansen

Energy Advisor, Rejlers Consulting AS (formerly Nettkonsult),
Kristiansand
Employee since 2011



EMPLOYEE INTERVIEW

I like being able to contribute to improvements

Harriet feels happiest when she is able to solve problems that contribute to improvements. Ever since her first day at Rejlers in 2004, she saw how Rejlers Energitjänster's own products could be streamlined. She immediately recognised that the company was open to new ideas, and that it was easy to implement changes.

With pride, she emphasises that Rejlers Energitjänster serves an important social function. *"We collect and process 1.7 million meter readings per day. The validated meter readings we supply to Svenska Kraftnät, among other providers, are critical in being able to control the balance between the generation and consumption of electricity in society."*

Harriet began as an experienced programmer. Not long afterwards, she became an operations manager, and has been serving as production manager since 2005. Thoughtfully, she says: *"It's not exactly where I started, but I still benefit from my programming skills."*

Harriet likes taking charge and making sure that something happens. Home decoration is a keen interest. *"At home, I've renovated my entire house. It was tough going, but it turned out well!"* she says, laughing.

Harriet Claesson

*Production Manager, Rejlers Energitjänster AB, Motala
Employee since 2004*



EMPLOYEE INTERVIEW

The drive to come up with new solutions

The first thing Ahmet says when describing his work as an automation engineer is: *"I fight against boring jobs."* The driving force is to be able to move things using programming, and not least to develop solutions that benefit the customer economically and technically. *"Finding simplicity in the midst of seeming complexity,"* is a challenge that he also gladly accepts.

When he came to Sweden from Sarajevo in Bosnia five years ago, he supplemented his technical background with a degree in automation engineering. He now sees that he has developed a great deal in his three years at Rejlers. Ahmet's specialist areas are communication between different systems, process data collection and profitability reporting. *"When I was little I wanted*

to come up with something new, and that's really what I have a chance to do now," he says wryly.

His family and two children are naturally a big part of his life and time outside of the workplace. If he has any time to spare, he likes running or playing football with his mates.


With a different set of cultural experiences behind him, when he started work at Rejlers he was surprised to learn that everyone can speak their minds, even to the boss.

Ahmet Barac

*Automation Engineer, Rejlers Ingenjörer AB, Malmö
Employee since 2008*

Would you like 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.

We saw great potential

Lannebo Funds is an independent, customer-oriented fund management company which concentrates on actively managed funds. Having followed Rejlers over an extended period of time, they began investing in Rejlers shares at the end of 2007. *"We felt the time was right and our aim was to become shareholders over the long term,"* says Johan Lannebo, a manager at Lannebo Funds. Johan has extensive experience in the Nordic equities market, on which he has been active since the end of the 1980s.

He points out that there were several factors that made Rejlers interesting and which contributed to Lannebo Funds identifying significant potential in investing in Rejlers. Johan emphasises that Rejlers employees possess a recognised high level of competence, something that is incredibly important in ensuring operational continuity, clarifying: *"For us, continuity is a critical factor when we consider becoming a major shareholder."*

As a professional player on the financial market, Lannebo Funds' objective is to generate the best possible yield. *"Our mission is to invest on the stock market, in which case the share price naturally plays a crucial role,"* says Johan. At the same time, he points

out that faith in the future is equally as important, a factor that weighed heavily in the decision to purchase Rejlers shares.

Johan is struck by the fact that the investments made by Rejlers in various industries have actually succeeded. He also notes that there have been challenges. *"Growing from 200 to 2,000 employees while simultaneously establishing a presence across several countries puts a great deal of pressure on an organisation."* An important strength he is able to identify is the corporate culture, and the fact that everyone is pulling together. He concludes: *"This means that the times speak for Rejlers, and for Lannebo Funds as a long-term shareholder, time is a potential!"*

Johan Lannebo
Lannebo Funds
Rejlers shareholder since 2007

THE SHARE

The Rejler Group's share capital amounts to SEK 22,643,442 and the total number of votes is 22,582,971. At year-end, the total number of shares in the company was 11,321,721, divided into 1,251,250 Class A shares (ten votes per share) and 10,070,471 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 2011 Annual General Meeting authorised the Board to take decisions about new issues, of no more than 1,000,000 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 8.1 per cent. During 2011 the Board did not make use of the Annual General Meeting's authorisation.

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 3 (1.75) per share corresponds to 53 per cent (56) of the earnings per share.

Listing and trading

The company's Class B shares have been listed on the Nasdaq OMX's Nordic list since 18 December 2006 after having been listed on the Nordic Growth Market (NGM) since 8 May 2003. 2011 saw 1,381,010 shares converted to a total value of SEK 91,311,028 on Nasdaq OMX. The last buy price for Rejlers Class B shares was SEK 62 (65) per share

at year-end, a reduction of 5 per cent compared to 31 December 2010. The highest and lowest prices over the year were SEK 78.50 and SEK 51 respectively.

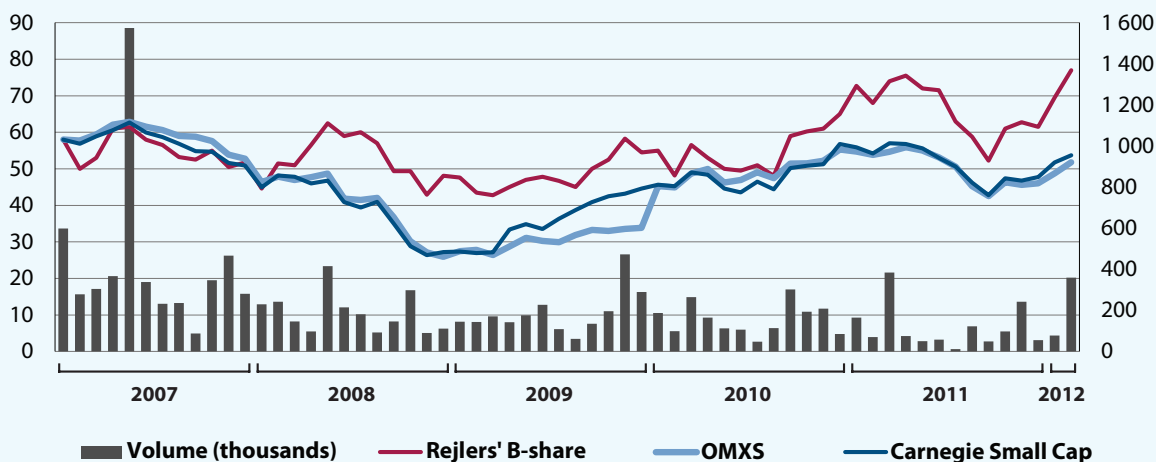
Ownership

At the end of 2011, there were 1,758 shareholders. Institutions and funds own 12 per cent of the votes and 23 per cent of the capital. Foreign shareholders account for 10 per cent of the votes and 16 per cent of the capital. The Rejler family holds 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 Lannebo funds, Board member Lauri Valkonen and Swedbank Robur funds. The 10 largest shareholders are listed in the table on the following 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 President, the contacts for this are the Group's CFO and the Head of IR.

Rejlers' share price development Jan 2007 – Feb 2012



Ten largest owners

The table shows ownership as at 31 December 2011 with subsequent known changes.

Shareholders	No. of Class		Share of capital, %	Share of votes, %
	A shares	B shares		
Peter Rejler	911,250	–	8.0	40.4
Jan Rejler, directly and indirectly	262,500	382,450	5.2	13.3
Lannebo Micro Cap	–	1,144,000	10.1	5.1
Lauri Valkonen	50,000	498,000	4.7	4.4
Swedbank Robur funds	–	929,906	8.2	4.1
Lisa Rejler	8,750	773,000	6.9	3.8
Martina Rejler	8,750	696,250	6.2	3.5
Fondita Nordic Micro Cap	–	466,200	4.1	2.1
Råbe Industrikonstult AB	–	404,211	3.6	1.8
Heikki Kilpeläinen	–	310,000	2.7	1.4
Total ten largest	1,241,250	5,604,017	60.3	79.7
Total other	10,000	4,466,454	39.7	20.3
Total	1,251,250	10,070,471	100.0	100.0

Distribution of shareholdings

The table shows the situation as of 31/12/2010.

Number of shares	Number of shareholders	Number of shares	Share of capital, %	Share of votes, %
0–500	1,129	217,519	1.92	0.96
501–1,000	250	220,060	1.94	0.97
1,001–5,000	262	674,769	5.96	3.04
5,001–10,000	44	350,200	3.09	1.60
10,001–15,000	19	243,780	2.15	1.08
15,001–20,000	7	124,176	1.10	0.55
20,001–	47	9,491,217	83.83	91.79
Total	1,758	11,321,721	100.00	100.00

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.

Data per share

Data per share	2011	2010	2009	2008	2007
Earnings per share, SEK	5.68	3.22	2.61	6.45	4.62
Shareholders' equity per share at end of period	27.75	23.74	21.31	21.50	16.65
Dividend per share (2011 proposed dividend)	3.00	1.75	1.50	2.50	2.50

DIRECTORS' REPORT

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

The Board and President of Rejlerkoncernen AB (publ) hereby present the Annual Report and consolidated financial statements for the financial year 1 January 2011 – 31 December 2011.

Business operations

Rejlers was founded in 1942 and offers services in the competence areas of electrical engineering, energy, automation, mechanical engineering, IT and telecommunications. At the end of the year, Rejlers had a total of 1,279 full-time employees (1,147), distributed across approximately 70 offices in Sweden, Finland, Norway, Russia and Estonia. The head office is located in Stockholm. Rejlers' business is split into two segments - Rejlers Sweden and Rejlers Finland. Operations in Sweden, Norway and Estonia fall under the Sweden segment, while operations in Finland and Russia fall under the Finland segment.

Group revenue and profit

Revenue for the whole year was SEK 1,146.0 million (838.9) and operating profit was SEK 100.3 million (51.2). The operating margin amounted to 8.8 per cent (6.1). The number of working days during the period was 251 (250). The debiting ratio was 76% per cent compared with 74 per cent last year. The profit after net financial items amounted to SEK 97.6 million (49.3) and the profit after tax was SEK 64.4 million (35.2). Financial income was SEK 2.4 million (0.4), and financial expenses were SEK 5.1 million (2.3).

Revenue for the year 2011 was impacted by the exchange rate of the euro, with the consequence that revenue for the Finnish operations has grown by 24 per cent year on year as measured in Swedish kronor. In euro terms, revenue has grown by approximately 31 per cent from one year to the next. Nevertheless, this effect is significantly lower on the operating profit. The improved profits for the Group are primarily the result of increased demand, which led to a higher debiting ratio. New companies have been acquired as well.

Revenue, operating profit and operating margin by segment

	Operating income, MSEK		Operating profit/loss, MSEK		Operating margin, %	
	2011 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2010 Jan-Dec	2011 Jan-Dec	2010 Jan-Dec
Rejlers Sweden	907.4	662.4	95.2	53.9	10.3	8.1
Rejlers Finland	236.5	191.1	19.5	7.2	8.3	3.8
Group wide	2.1	-14.6	-14.4	-9.9	-	-
Total Group	1,146.0	838.9	100.3	51.2	8.8	6.1

Earnings per share

For the full year earnings per share amounted to SEK 5.68 (3.22). Equity per share was SEK 27.75 at the end of the period, compared with SEK 23.74 as at 31 December 2010.

Cash flow and financial position

Cash flow from operating activities was SEK 61.0 million (19.2). The closing balance for the Group's cash and cash equivalents was SEK 48.7 million, compared with SEK 39.6 million as at 31 December 2010, excluding an unused overdraft facility of SEK 15 million. Interest-bearing liabilities increased by SEK 38.3 million and amounted to SEK 104.7 million at the end of the period, compared with SEK 66.4 million as at 31 December 2010. The equity/assets ratio at the end of the period was 48.9 per cent, compared with 52.2 as of 31/12/2010. Over the course of the period, dividends have been paid out to the parent company's shareholders in the amount of SEK 19.8 million (16.2).

Capital expenditure

Investments in equipment totalled SEK 9.1 million (10.7), while investments in intangible assets and trading totalled SEK 57.0 million (100.0). Depreciation, amortisation and impairment losses totalled SEK -16.2 million (-15.3).

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.

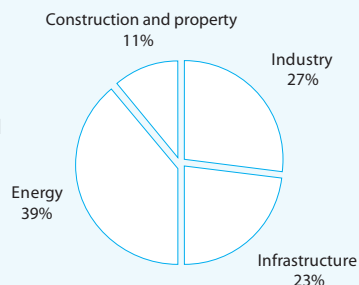
Employees

Rejlers' objective is to have 2,015 employees by the year 2015. This is meant to take place organically and through acquisitions in equal parts. The number of full-time employees at the end of the period was 1,279 (of which 0 were laid off in Finland), compared with 1,147 (of which 28 were laid off in Finland) on 31 December 2010, an increase of 12 per cent. The average number of full-time employees was 1,222 (of which 6 were laid off in Finland), compared with 1,038 (of which 46 were laid off) for the corresponding period last year; an increase of 18 per cent.

Rejlers Sweden

Operations in the Sweden operating segment are run by the Group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB and Rejlers Drift och Underhåll AB, as well as the Estonian company Rejlers OÜ and the Norwegian company Rejlers AS. Rejlers Sweden provides consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications, primarily to four

REVENUE PER CUSTOMER GROUP (Pro forma incl. Rejlers Consulting AS)



customer groups: Infrastructure, Industry, Energy, and Construction and property. Rejlers also provides energy metering services to utility companies, electricity trading companies, and property companies. At the end of the year, Rejlers Sweden had 916 (791) employees.

At present demand continues to be healthy in Rejlers' technical areas, with high debiting ratios and healthy order inflow for all customer groups. Our customers' willingness to invest is positive, but global economic turmoil is creating uncertain market prospects even for engineering consultants.

Both the debiting ratio and order inflow have improved for Rejlers customers within the Industry segment during the course of the year. In Sweden, most assignments come from the engineering industry, mining and the pharmaceutical industry.

Energy assignments have increased, and many Rejlers energy consultants are working on assignments meant to increase the security and output of existing nuclear power plants. At the same time, comprehensive investments are being made in wind power, cogeneration, solar energy and wave power. Rejlers has now established operations in large portions of this market. Major investment in the electricity network is essential in order to link these new sources of power to a fully operational grid. We are currently performing extensive work on delivery inspections for wind power contracts and are preparing environmental impact assessments for our customers.

In Sweden, we are the market leader within energy metering services, and the interest in metering services designed to save energy is significant. Over the course of the year, we have increased the number of metering systems, meaning that we now gather approximately 1.7 m readings per day. Rejlers' energy reports for the industry and property sectors include mapping the company's consumption of energy along with proposals for energy-saving measures.

Rejlers operates in large parts of the infrastructure sector, and investments within infrastructure and telecommunications continue to be high. Large investments are planned for the coming years, including investments in track-based traffic and upgrades to the road and railway networks. We have received several railway assignments in connection with the modernisation of the Northern, Southern and Western mainlines. One of Rejlers' growing technological areas is the control and monitoring of traffic flow in cities. Examples of other orders include project planning of all outdoor lighting for the Stockholm Traffic Office and new traffic junctions for the Swedish Transport Administration.

The consultancy market for telecommunications is growing. This development is due to technological shifts in both fixed and mobile networks. National operators are expanding capacity in the networks and investing more in security, which is providing Rejlers with new assignments in areas such as project management, network planning and network design for major operators such as TeliaSonera, Telenor and the Swedish Transport Administration. Rejlers is participating in Telia's Village Communities Initiative, which means that all communities with over 200 inhabitants will receive access to broadband.

Within Construction and property, we are involved in new, large projects such as renovations and new property construction with a focus on energy efficiency (energy-smart properties). The construction sector is expected to slow down in 2012. Primarily the business cycle-sensitive housing sector is impacted. Our assessment is that demand for consultancy services for new office spaces and commercial property in cities will continue to be healthy. In January 2012, Rejlers Ingenjörer acquired Hekab Elkonsult AB, with three employees and an office in Härnösand.

The Norwegian energy market will soon see significant investments in the electricity supply network, among other sectors, which creates healthy demand for consultants now that we are expanding in Norway. Over the course of the year, Rejlers has grown in the energy area through the 49 per cent acquisition of Rejlers Consulting (formerly Nettkonsult). Infrastructure and telecoms are other strong growth areas in Norway. Rejlers has established its telecoms operations in Norway, and has extended the framework agreement for Nødnett, Norway's emergency communications network.

Rejlers Finland

Operations in the Finland operating segment are run by the Group companies Rejlers Finland Oy, Rejlers Oy, Elmil Oy, Rejlers Projektit Oy, Insinööritoimisto Lausamo Oy and OOO Lausamo Project. Rejlers has 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 mainly to major industrial customers, but also to Rejlers' other customer groups: Infrastructure, Construction and property, and Energy. The number of employees at year-end was 353 (347).

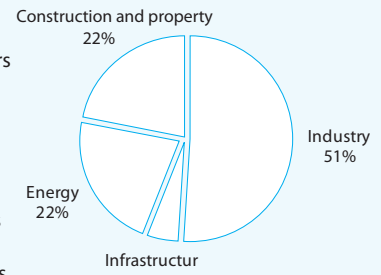
The Finnish economy recovered well over the course of the year, but prospects changed somewhat as a consequence of the uncertainty in the global economy. The order status is, however, positive in all markets for the next six months. At the start of 2012, Rejlers acquired the automation and electricity consultancy operations of Rambøll Finland Oy, with approximately 70 employees. This acquisition strengthens Rejlers' ability to offer engineering consultancy services to the Industry and Energy customer groups.

A weakened euro improves the competitiveness of Finnish industry. In Finland, demand is greatest within the shipbuilding industry, pulp and paper, as well as the steel and engineering industry. Rejlers has planned HVAC systems for cruise vessels over the course of the year. This represents a new market.

The debiting ratio and order input in the Energy customer group remains high, and demand for services in the area of energy measurement is increasing steadily. Order inflow has increased for assignments within automated meter reading (AMR) in Finland. We have signed an agreement with Fingrid Oy that will make Rejlers Fingrid's largest supplier of energy metering services, covering a total of 75 per cent of the national grid in Finland.

New investments in renewable energy production and energy efficiency are providing Rejlers with more assignments. Our environmental consultants possess solid expertise within environmental legislation as well as different types of environmental processes and environmental technology. In Finland, we conducted an environmental impact assessment for a customer who is developing a wind farm. Rejlers assessed the environmental impact and developed a regional plan for the project. Investments in the oil industry have increased steadily as well, and this positive trend is expected to continue.

REVENUE PER CUSTOMER GROUP
(Pro forma incl. part of Rambøll Finland)



Demand remains healthy for infrastructure projects. Investments in new roads and railways are providing Rejlers with new assignments, and several maintenance projects have been launched. Rejlers has been commissioned by local authorities and the EU to develop an Ecostart environmental system for companies and organisations who consider ISO 14000 certification to be too involved for an organisation of their size.

Rejlers has a good position in the market in Construction and property in the Helsinki area. The European financial crisis has not yet affected operations, but investments in public works in Finland will likely diminish. Rejlers' inflow of orders for 2012 looks good in the metropolitan areas. After the acquisition of Lausamo Oy, which was completed in 2011, Rejlers now has just over 50 employees within Construction and property in Finland, as well as an office in Moscow.

From within the Lausamo platform, we have completed a large assignment for the Helsinki Music Centre comprising the design of all electrical engineering systems, from lighting to telecommunications. The assignment required innovative design solutions using 3D technology, among other things. In Moscow, we are involved in several large construction projects for the City of Moscow, including assignments involving design, architecture, heating, ventilation and sanitation systems and automation technology in the renovation of municipal office buildings.

Acquisitions

During the second quarter, Rejlers acquired the remaining 45 per cent of Lausamo Oy. Lausamo is now a wholly owned subsidiary.

During the third quarter, Rejlers acquired Norrbottens Industriteknik & Ingenjörer AB (Nitek). Nitek provides consultancy services in ventilation for mines, tunnels and other technically challenging environments.

During the third quarter, Rejlers also acquired 49 per cent of Nettkonsult AS with its subsidiaries Nettkonsult Elsikkerhet AS and Nettkonsult Services AS. The remaining 51 per cent of the shares will be acquired no later than by the first half of 2014. Nettkonsult AS holds a leading position in the field of consultancy services for the electricity market in Norway. Nettkonsult has revenue of nearly NOK 100 million and has approximately 100 employees. Nettkonsult also acquired Oslo Elprosjektering AS over the course of the year. The company primarily provides advisory services to the construction and property sector, including hospitals, sports facilities and schools. The company primarily operates in the Oslo region. The acquisition allows Nettkonsult to complement its operations within electric power and electricity supply networks, as well as to customers within Construction and property. Oslo Elprosjektering has 8 employees and revenue of around NOK 9 million.

Sensitivity

Rejlers' earnings are most sensitive to the following factors:

- Debiting ratio
- Hourly rate
- Wage cost trends

Personnel costs amount to around 66 per cent (69) of the company's income, while other operating expenses, including depreciation and amortisation, amount to around 25 per cent (26) of the income. Each percentage point change in the above parameters has the following impact on Rejlers' operating profit/loss in MSEK:

Variable	+/-
Debiting ratio	15
Hourly rate	11
Payroll expenses	7

Events after the end of the period

The Board of the Rejler Group has appointed Eva Nygren as the new President and CEO of Rejlers. She comes to us from Sweco, where she was President of Sweco Sweden, with approximately 3,000 employees, for six years.

Eva Nygren's task at Rejlers will be to achieve the growth target 3x2015, i.e. to have at least 2,015 employees with revenue of at least SEK 2,015 million in the year 2015, and to give the company a more international outlook. She will assume her duties in conjunction with Rejlers' Annual General Meeting on 2 May 2012. The company's current President, Peter Rejler, will be put forward as the new Executive Chairman of the Board at the Annual General Meeting. The company's current Chairman of the Board, Ivar Verner, will be proposed as the new Vice Chairman. The Board has also appointed the company's CFO Lars Solin as Vice President.

Rejlers' associate Nettkonsult has changed its name to Rejlers Consulting AS, which clarifies Rejlers' presence on the Norwegian market. The company's subsidiary within the field of electrical safety will be renamed Rejlers Elsikkerhet AS.

Rejlers' Finnish subsidiary Rejlers Oy acquired consultancy operations within automation and electricity from Rambøll Finland Oy on 1 February 2012. The acquired operations had revenue of approximately EUR 5.5 million in 2011 and has approximately 70 employees. The acquisition reinforces Rejlers' ability to provide engineering consultancy services to the customer groups Industry and Energy, and expands Rejlers' services in Finland considerably. Rejlers now employs some 430 staff in Finland following this takeover.

The Parent Company

The parent company's net revenue for the full year amounted to SEK 16.7 million (16.4), with the profit after tax amounting to SEK 19.2 million (13.3).

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 senior executives

At the 2011 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 President 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 per cent 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 President 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 notice period of 12 months will apply between the company and the President. A period of notice of 6-12 months applies between the company and other senior executives.

According to a resolution adopted at the Annual General Meeting, the Board was also given the right to deviate from the above proposed guidelines should there be special cause to do so in individual cases.

The Board's proposed guidelines for 2012 are more or less unchanged compared to those for 2011.

Significant risks and uncertainties

There is a certain degree of risk associated with all enterprises. 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 has, for the most part, 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 revenue, but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up such assignments in order to minimise the risk of impairments.

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 exhaustive.

• 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 competence areas 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. This also reduces the risk with respect 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 that includes both small local players and large international companies. 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. There is a

trend toward "outsourcing" certain types of assignments to other countries with significantly lower cost levels. Rejlers is open to such outsourcing solutions, of which our operation 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. In the current weak economic climate, these decisions have generally been favourable for business, but we are aware that new decisions may have the opposite effect.

This risk is also reduced to a certain extent by the fact that we have operations in several countries.

• Employees and key personnel

It goes without saying that employees are a core asset of any consultancy company. For continuous growth, the company 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 various schools and through sponsorship. Since customer relationships 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. Offering a stimulating workplace to 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.

• Strategic risks

The Board has adopted a growth target according to which the Group is to report revenue of at least SEK 2,015 million and have at least 2,015 employees by the year 2015. In order for this objective to succeed, organic growth as well as growth through acquisition is required. In order to reduce the risk associated with acquisitions, we work methodically and carry out reviews involving several parts of the organisation before the acquisitions are carried out. 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 current 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 that is not chargeable is always required.

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 regarding total cost. Rejlers is subject to a great deal 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 expenses are in SEK and EUR, the net exposure is for the most part in the operating profit. Even in the case of an enormous revaluation in the currency exchange rates between Swedish krona 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. The Group is now a net borrower, meaning that additional focus is required on liquidity and interest rate risk. The Group has a high equity/assets ratio, which creates the potential for further borrowing if necessary.

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

The Rejlers share

The last buy price for the Rejlers class B share was SEK 62 (65) per share at the end of the year, an increase of 5 per cent compared with 31 December 2010. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

The total share capital in the Rejlers Group amounts to SEK 22,643,442 and the total number of votes amounts to 22,582,971. At the end of the year, the total number of shares in the company came to 11,321,721, divided into 1,251,250 class A shares (ten votes per share) and 10,070,471 class B shares (one vote per share).

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

Dividend

For the financial year 2011, the Board proposes a dividend of SEK 3.00 per share (1.75). 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 53 per cent (56) of the year's profit after tax. The dividend amount corresponds to SEK 34.0 million (19.8)

The Board considers the dividend to be reasonable given the requirements that the nature of the activities 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.

Proposal for distribution of profits

Non-restricted equity in the parent company amounts to	SEK 63,301,469
The Board and the President propose this sum be appropriated as follows:	
for distribution to the shareholders	SEK 33,965,163
to be retained in new balance sheet	SEK 29,336,306

Prospects for 2012–2015

Despite financial turmoil and uncertainty in the stock markets, 2011 was a record year, and the beginning of 2012 has continued in the same way that 2011 ended. Thanks to the robust growth we have enjoyed in recent years, we expect to achieve our 3x2015 objective, i.e. to have revenue of at least SEK 2,015 million and at least 2,015 employees in the year 2015.

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.

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 2011.

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 share classes: 1,251,250 Class A shares and 10,070,471 Class B shares. Class A shares can be converted into Class B shares at the request of the shareholder. In 2011, one shareholder converted 1,250 Class A shares into Class B shares. There is no limit on how many votes a shareholder may submit at the Annual General Meeting.

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 per cent 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, a notice of the meeting must be placed in "Post och Inrikes Tidningar" (the Official Swedish Gazette). Information that the notice has been issued must be provided through an advertisement in Dagens Nyheter.

The Annual General Meeting relating to the 2010 financial year was held on 2 May 2011 in Stockholm. At the meeting, 32 shareholders were in attendance, representing 79 per cent of the company's votes and 58 per cent 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, Ivar Verner. 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 1.75 per share be adopted.
- That the proposal of the auditor to grant the Board Members and the President discharge from liability be adopted.

- That in accordance with the nomination committee's proposal, Ivar Verner be reelected as the Chairman of the Board, and that Anders Jonsson be elected a new member of the Board, and that Åsa Landén Ericsson, Peter Rejler, Jan Samuelsson, Åsa Söderström Jerring, Lauri Valkonen and Thord Wilkne be elected to the Board.
- To change the company's Articles of Association with regard to the notice procedure to comply with new legislation.
- 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 1,000,000 Class B shares for potential use in acquisitions.

All adoption of 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 2011.

The 2012 Annual General Meeting regarding the 2011 financial year will be held on 2 May 2012 in Stockholm.

Nomination committee

In accordance with the resolution adopted at the 2011 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 composition of the Nomination Committee has been published on the company's website since November 2011.

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, whose task is to prepare cases in advance of the 2012 Annual General Meeting, is made up of Kent Häggglund on behalf of Peter Rejler, Martina Rejler on behalf of Jan Rejler och Johan Lannebo on behalf of Lannebo Funds.

The Nomination Committee represents just under 60 per cent of the votes in the company. At its constituting meeting, the Nomination Committee appointed Kent Häggglund as its chairman. In addition to this meeting, the Nomination Committee has held other meetings and been in regular contact.

To provide a basis for the Nomination Committee's work, the Chairman of the Board and the President have presented the Board's work during the year. In addition, an annual assessment of the Board has been undertaken at the behest of the Nomination Committee.

Board

In the judgment of the Nomination Committee, the members of the Board are independent of the large shareholders and the company respectively, in accordance with the Swedish Code of Corporate Governance, and have the experience required under the listing agreement. The dependent Board members are Peter Rejler (partly in his capacity as a major shareholder, and partly dependent relative to the company) and Lauri Valkonen, who formerly served as managing director or 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 President, 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.

As staff representatives, the trade unions have appointed Björn Lauber and Sten Pettersson, along with Marianne Frostesjö as deputy.

The composition of the Board

Name	Function	Independent	Elected	Attendance
Ivar Verner	Chairman	Yes	2010	10/10
Anders Jonsson ¹⁾	Board Member	Yes	2011	6/6
Åsa Landén Ericsson	Board Member	Yes	2003	10/10
Peter Rejler ²⁾	Board Member	No	2010	10/10
Jan Samuelsson	Board Member	Yes	2010	10/10
Åsa Söderström Jerring	Board Member	Yes	2007	10/10
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
Sten Pettersson ⁴⁾	Board Member	–	2010	9/10
Marianne Frostesjö ⁴⁾	Deputy	–	2007	2/10

1) Elected at the 2011 Annual General Meeting.

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

3) Due to previous position in the Group (until April 2010).

4) Board Members appointed by the employees.

Information about Board members, including their age, education and shareholdings can be found in the Board section on page 60.

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 company'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. The company's major financial entities are subject to monitoring.

The Chairman of the Board constitutes the link between the President and the other 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 2011, 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. In 2011, the Board did not make use of the authorisation provided by the Annual General Meeting to issue new shares in connection with acquisitions.

The evaluation of the Board takes place on an ongoing basis, both respecting the Board as a whole and the individual Board Members. The assessment was carried out during 2011 under the direction of the Nomination Committee in the form of a Board survey. The entire Board took part in the survey and discussed the evaluation. The Board also used the occasion to assess the President and the company's management in their absence, but in the presence of the company's auditor.

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 2011 Annual General meeting, the Board appointed an Audit Committee made up of Åsa Söderström Jerring (Chairman) and Ivar Verner. The Audit Committee held four meetings over the course of the year, which were attended by both committee members. The committee rapporteur is normally the company's CFO.

The Audit Committee's main task is to secure compliance with established principles for financial reporting and internal control. The Audit Committee also monitors the company's ongoing risk management, establishes supplementary instructions for the auditors regarding the audit, monitors compliance with laws, regulations and the listing agreement as well as the Swedish Code of Corporate Governance, while also ensuring that any assignments in addition to audits performed by the company's auditors fall within the framework of the set policy. Over the course of the year, the Audit Committee also followed up on operational control of commissioned work and the instructions that apply from preparing quotes up to complete delivery within an assignment.

In addition, the Audit Committee monitors changes to audit rules that may have an effect on the company's financial reporting and the external financial information it issues, while also evaluating the need for an internal audit function on a yearly basis. Currently, the assessment is that the company's size and complexity do not justify a separate internal audit unit. Instead, the finance department will continue to handle ongoing monitoring and to promote improvement projects with regard to financial control and verification. Internally, auditing focuses on assignment performance, performance monitoring and any need to change routines. This is done within the framework of the Quality and Environment group's work.

Remuneration Committee

The Board has decided not to appoint a separate Remuneration Committee. Instead, the Board, with the exception of Peter Rejler, will in its entirety constitute the Remuneration Committee to discuss a number of matters, including those relating to remuneration and employment in respect of the President and other senior executives, based on the guidelines established by the Annual General Meeting.

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

President and Group Management

The President is appointed by the Board and manages operations in accordance with the instructions laid down by the Board. The President is responsible for ensuring that the decisions of the Board of Directors are executed and has to ensure that the Board of Directors is constantly kept informed of the company's results and position. The President has at his disposal a Group Management team consisting of seven people, in addition to the CEO (the same person). The members of the Group management have specific areas of responsibility and report to the President. The Group Management undertakes regular operational reviews under the direction of the President.

Information about the President and the members of the Group Management team, their ages, training and shareholdings, can be found in the Group Management section on page 61.

Auditing

Election of auditors is one of the tasks of the Annual General Meeting. At the 2011 Annual General Meeting, the accounting firm PwC was elected, with Authorised Public Accountant Lars Wennberg as principal auditor.

PwC is auditing all of the Rejlers Group's active companies in Sweden, Finland and Norway that were wholly owned by Rejlers in 2011. The auditor works on the basis of an audit plan and reports his observations to the Audit Committee on an ongoing basis throughout 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 assignments besides the audit review. This work has included tax and acquisitions issues, as well as consultations in connection with the compilation of 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 2011 and 2010 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 President, and its decision-making and authorisation procedures, as well as financial policy. The Company's President 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 team has distributed and allocated responsibilities and roles to the organisation's employees. The operations manual regulating the distribution of responsibility in project operations, among other things, was subject to revision over the course of the year. At present, the Board deems that this structure and the monitoring performed

by the company's financial department as well as by Quality and Environment satisfies the need for an internal verification and audit function.

There are rules of procedure for the Board and instructions for the President 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.

The respective Boards have at their disposal a Managing Director, as well as a Management Group in the larger subsidiaries. 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. Monthly follow-ups are performed at the group and management level regarding project development within the framework of financial follow-up for the respective subsidiaries.

A procedure for authorisations and decision-making governs the powers available at the relevant levels. 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 2011 Annual General Meeting a resolution was adopted on guidelines for the remuneration of the President 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 going to the Chairman of the Board, SEK 140,000 to Board Members not employed by the Rejler Group, and SEK 80,000 to be distributed among members of a Board committee.

During the 2011 financial year, remuneration was paid as follows:

Name	Function The Board of Directors	Function Audit Committee	Remunera- tion, SEK
Ivar Verner	Chairman	Board Member	432,000 ¹⁾
Anders Jonsson	Board Member	–	140,000 ²⁾
Åsa Landén Ericsson	Board Member	–	140,000
Peter Rejler ³⁾	Board Member, President	–	–
Jan Samuelsson	Board Member	–	140,000
Åsa Söderström Jerring	Board Member	Chairman	315,000 ^{1,5)}
Lauri Valkonen	Board Member	–	140,000 ²⁾
Thord Wilkne	Board Member	–	135,000
Björn Lauber ⁴⁾	Board Member	–	–
Sten Pettersson ⁴⁾	Board Member	–	–
Marianne Frostesjö ⁴⁾	Deputy	–	–

1) Paid to company.

2) Concerns fees for the period May 2011 to May 2012.

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

4) Member appointed by employees.

5) Concerns fees for both 2010 and 2011.

INCOME STATEMENT - THE GROUP

Amount (SEK thousand)	Note	2011	2010
Operating income			
Net revenue	5	1,139,728	832,341
Other operating income	6	6,319	6,526
Total operating income		1,146,047	838,867
Operating costs			
Personnel costs	7	-757,497	-578,770
Other external expenses	8	-273,257	-194,384
Depreciation, amortisation and impairment, PPE and intangible assets	9-13	-16,172	-15,327
Share in profits of associates	14	1,163	777
Total operating costs		-1,045,763	-787,704
Operating profit/loss		100,284	51,163
Financial income	15	2,443	435
Financial expenses	16	-5,154	-2,335
Total financenet		-2,711	-1,900
Profit/loss before tax		97,573	49,263
Tax	17	-33,152	-13,977
PROFIT FOR THE YEAR		64,421	35,286
Attributable to the parent company's shareholders		64,321	35,238
Attributable to non-controlling interest		100	48
Earnings per share for profit attributable to parent company shareholders	18	5.68	3.22
Diluted earnings per share for profit attributable to parent company shareholders	18	5.68	3.22

STATEMENT OF COMPREHENSIVE INCOME - THE GROUP

Amount (SEK thousand)	2011	2010
Profit for the year	64,421	35,286
Translation differences	800	-9,590
Comprehensive income for the year	65,221	25,696
Attributable to the parent company's shareholders	65,121	25,648
Attributable to non-controlling interest	100	48

BALANCE SHEET - THE GROUP

Amount (SEK thousand)	Note	2011	2010	Amount (SEK thousand)	Note	2011	2010
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Shareholder's equity			
Intangible non-current assets				Share capital		22,643	22,643
Expenditure for software development brought forward	9	5,227	3,740	Other capital contributions		60,765	60,765
Software	10	2,444	3,276	Reserves		-3,853	-4,653
Customer value	11	31,019	33,803	Profit retained, including profit for the year		234,678	190,098
Goodwill	12	169,962	165,456	Total equity attributable to the parent company's shareholders		314,233	268,853
Total intangible non-current assets		208,652	206,275	Equity attributable to non-controlling interests		179	12,819
Property, plant and equipment				Total equity		314,412	281,672
Equipment, tools and installations	13	27,266	28,596	Non-current liabilities			
Total property, plant and equipment		27,266	28,596	Liabilities to credit institutions	24	79,229	37,857
Financial non-current assets				Deferred tax liability	17	35,031	28,920
Participations in associates	14	39,415	1,589	Other liabilities		-	5,518
Long-term holdings of securities	19	791	883	Total non-current liabilities		114,260	72,295
Other non-current receivables	20	591	1,450	Current liabilities			
Total financial non-current assets		40,797	3,922	Liabilities to credit institutions	24	25,499	28,504
Deferred tax receivables	17	1,233	-	Accounts payable		34,600	32,333
Total non-current assets		277,948	238,793	Advances from customers		5,796	2,395
Current Assets				Current tax liabilities		5,261	-
Current receivables				Other liabilities		58,110	52,616
Inventories		4,343	3,484	Accrued costs and prepaid income	25	85,509	69,799
Trade receivables	21	210,989	169,012	Total current liabilities		214,775	185,647
Current tax receivables		3,088	2,265	Total liabilities		329,035	257,942
Other receivables		13,127	10,230	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		643,447	539,614
Prepaid costs and accrued income	22	85,201	73,859				
Total current receivables		316,748	258,850				
Current investments							
Other current investments	23	-	2,370				
Total current investments		-	2,370				
Cash and cash equivalents		48,751	39,601				
Total current assets		365,499	300,821				
TOTAL ASSETS		643,447	539,614				

CHANGE IN EQUITY - THE GROUP

Amount (SEK thousand)	Equity attributable to the parent company's shareholders					Non-controlling interests	Total equity
	Share capital	Other capital contributions	Reserves	Profit brought forward	Total		
Opening equity 01/01/2010	21,643	32,890	4,937	171,093	230,563	26	230,589
Translation difference	-	-	-9,590	-	-9,590	-	-9,590
Profit for the year	-	-	-	35,238	35,238	48	35,286
Comprehensive income for the year	-	-	-9,590	35,238	25,648	48	25,696
New share issue	1,000	27,875	-	-	28,875	-	28,875
Dividend	-	-	-	-16,233	-16,233	-	-16,233
Non-controlling interest in acquired company	-	-	-	-	-	12,745	12,745
Total transactions with shareholders	1,000	27,875	-	-16,233	12,642	12,745	25,387
Closing equity 31/12/2010	22,643	60,765	-4,653	190,098	268,853	12,819	281,672
Opening equity 01/01/2011	22,643	60,765	-4,653	190,098	268,853	12,819	281,672
Translation difference	-	-	800	-	800	-	800
Profit for the year	-	-	-	64,321	64,321	100	64,421
Comprehensive income for the year	-	-	800	64,321	65,121	100	65,221
Dividend	-	-	-	-19,813	-19,813	-	-19,813
Acquisitions of non-controlling interest	-	-	-	72	72	-12,740	-12,668
Total transactions with shareholders	-	-	-	-19,741	-19,741	-12,740	-32,481
Closing equity 31/12/2011	22,643	60,765	-3,853	234,678	314,233	179	314,412

CASH FLOW

- THE GROUP

Amount (SEK thousand)	Note	2011	2010*
Cash flow from the operating activities			
Operating profit/loss		100,284	51,163
Adjustments for items not included in cash flow			
Impairments on non-current assets	9-13	16,172	15,327
Capital gains from the disposal of assets		458	800
Other items		-1,701	1,483
Total, items not affecting cash flow		115,213	68,773
Paid interest		-2,081	-435
Interest received		1,156	213
Tax paid		-28,514	-23,705
Cash flow from the year's operating activities before changes in working capital		85,774	44,846
Change in working capital			
Increase in inventories		-809	-2,808
Increase in other current receivables		-50,269	-30,444
Increase in trade payables		3,017	9,164
Increase in other current liabilities		23,287	467
Cash flow from the operating activities		61,000	21,225
Investment activities			
Acquisition of property, plant and equipment		-8,903	-9,547
Acquisition of intangible assets		-3,184	-4,489
Acquisition of subsidiaries after deductions for acquired cash and cash equivalents	27	-18,085	-63,502
Acquisition of associates	14	-35,930	-18
Sale of long-term securities		2,554	1,938
Cash flow from investment activities		-63,548	-75,618
Financing activities			
Loans raised		46,547	52,231
Repayment of loans		-14,925	-1,500
Dividend paid to the parent company's shareholders		-19,813	-16,323
Cash flow from financing activities		11,809	34,408
Cash flow for the year			
Cash and cash equivalents at start of year		39,601	62,747
Exchange rate differences in cash and cash equivalents		-111	-3,161
Cash and cash equivalents at start of year		48,751	39,601

* Comparison figures for 2010 adjusted for reclassifications.

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 consolidated financial statements were approved for publication by the Board on 20 March 2012. It is proposed that the consolidated income statement and balance sheet as well as the parent company's income statement and balance sheet be put forward for adoption at the Annual General Meeting on 2 May 2012.

NOTE 2 SUMMARY OF IMPORTANT ACCOUNTING PRINCIPLES

Basis for preparation of the reports

Rejlers prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and statements of interpretation from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Also applicable are the Swedish Annual Accounts Act and the RFR1 recommendations issued by the Swedish Financial Reporting Board: Supplementary accounting rules for Groups.

The parent company applies the same accounting policies as the Group, except in those cases specified in "Parent company accounting policies" in Note A.

Changed accounting policies for 2011

The changed accounting policies applied by the Group as of 01/01/2011 are described below. Other IFRS changes effective as of 2011 have had no significant impact on the Group's accounts.

As of 01/01/2011, the Group will apply the revised IAS 24 Related Party Disclosures. The amendment simplifies and clarifies the definition of related parties. Some special relationships have been added to the related parties category, while some have been removed. In addition to IAS 24, amendments have been made to IAS 32 Financial Instruments: Presentation, regarding the classification of new share issues, amendments to IFRIC 14 IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments. In addition, a number of changes have been implemented in IFRS within the framework of IASB's annual "improvement project". None of these changes have had any impact on the Group's financial reports.

Changed accounting policies in 2012 and beyond

A number of new or modified standards and statements of interpretation are scheduled to take effect in 2012 and beyond and these have not been subject to early application in the preparation of these financial reports. There are no plans for early application of the additions and amendments scheduled to take effect in the financial year 2012 and beyond. To the extent that anticipated effects on the financial reports as a result of the application of a new or amended standard or interpretation statements are not described below, Rejlers has not yet made an assessment of the effects. From 1 January 2012, the Group will apply the amended IFRS 7 Financial Instruments: Disclosures, regarding new disclosure requirements for transferred financial assets. Other known standards are not expected to have any significant impact on the Group's financial statements.

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 activities 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 primarily carries out engineering consultancy activities, two primary segments are reported – engineering consultancy activity in Sweden and engineering consultancy activity in Finland.

Classifications

Amounts that are expected to be recovered or paid more than 12 months after the balance sheet date are considered to constitute non-current assets and non-current liabilities. Amounts that are expected to be recovered or paid within 12 months of the balance sheet date are considered to constitute current assets and current liabilities.

Consolidation principles

– Subsidiaries

The consolidated income statement and balance sheet cover all companies in which Rejlerkoncernen AB 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 is determined by the fair value of the transferred assets and liabilities, and the value of the equity instruments issued as consideration. The purchase price also includes the fair value of all assets or liabilities that arise from an agreement regarding 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 fair value on the acquisition date. For each acquisition, the Group determines whether a non-controlling interest in the acquired company is to be recognised at fair value or according to the proportion of the shareholding to the acquired company's net assets.

The amount whereby the purchase price, or where applicable, non-controlling interest as well as the fair value on the acquisition date of previous shareholdings, exceeds the fair value of the Group's share of identifiable acquired net assets is reported as goodwill. If the amount falls short of the fair value of the acquired subsidiary's assets, i.e. in the event of a "bargain purchase", the difference is recognised directly in the statement of comprehensive income.

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 policies for acquired subsidiaries have been modified where appropriate in order to guarantee consistent application of the Group's principles.

– Associates

Associates are all the companies in which the Group has a significant but non-controlling interest, which as a rule is applicable for all shareholdings of between 20 per cent and 50 per cent of votes. Holdings in associates are reported according to the equity method and are initially valued at the acquisition value. The Group's carrying amount of holdings in associates includes goodwill identified at acquisition, net after any impairments.

The Group's share of profit after tax generated by an associate after the acquisition is recognised under "Share in profits of associates" in the income statement, and as part of operating profit. The Group's share of changes in reserves after acquisition is recognised in the "Reserves" item. Accumulated changes following the acquisition are recognised as changes in the recognised value of the holding. When the Group's share of the losses of an associate amounts to or exceeds its holding in the associate, 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 associate. Unrealised gains on transactions between the Group and its associates are eliminated in relation to the Group's holding in the associate. Unrealised losses are also eliminated unless the transaction constitutes proof that there is a need for impairment of the transferred asset. The accounting policies of acquired associates have been modified where appropriate in order to guarantee consistent application of the Group's principles.

Translation of foreign currency

The foreign subsidiaries are recognised 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:

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

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 comprehensive income. In the event of disposal of a foreign operation, whether in whole or in part, the exchange rate differences recognised in equity are carried over to the income statement and recognised as part of the capital gain or capital loss.

Goodwill and adjustments of fair 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.

Property, plant and equipment

Buildings and land includes office premises that are used for the company's own purposes. These and other property, plant and equipment are recognised at cost value less depreciation. The acquisition value includes expenses directly attributable to the acquisition of the asset.

Additional expenses are added to the carrying amount 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 carrying amount 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
- Inventories 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 carrying amount exceeds its recovery value.

Intangible assets

- Goodwill

The amount whereby the purchase price, or where applicable, non-controlling interests as well as the fair value on the acquisition date of previous holdings, exceeds the fair 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 associates is included in the value of holdings in associates 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 impairment 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 carrying amount 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).

- Expenditure for software development carried forward

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 and which will have probable economic benefits for more than one year, and which exceed the costs, will be recognised as intangible assets. The cost includes the expenses for employees incurred through the development of software products and a reasonable element of indirect costs. Interest expenses in connection with development projects are capitalised. Development costs for software are depreciated over their estimated useful life (3 years).

Impairment 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 carrying amount may no longer be recoverable. An impairment is made by the amount by which the asset's carrying amount exceeds its recovery value. The recovery value is the higher of the asset's fair 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 in IAS 39. Financial instruments recognised on the balance sheet include financial assets valued at fair value via the income statement, loans outstanding, trade receivables, other non-current receivables, other receivables and other short-term 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 fair 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. Trade receivables 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.

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

The fair value of listed financial assets is equivalent to the asset's listed buy rate on the balance sheet date. The fair 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 trade receivables

Loans outstanding and trade receivables 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 non-current assets. The Group's loans outstanding and trade receivables comprise the trade receivables and other receivables plus cash and cash equivalents on the balance sheet. Write-downs of trade receivables and other receivables are reported under other external operating costs while write-downs of loans outstanding are reported under financial expenses. They are recognised at acquisition value, when they are current and discounting would not have any significant effect.

– Financial assets which can be sold

Financial assets which can be sold include financial assets not classified in any other category, or those financial assets that the company has chosen to classify in this category. Shares and holdings not recognised as subsidiaries or associates are recognised here.

- 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.

Inventories

Inventory is recognised at the lower of either the acquisition value or the net sales value. The acquisition value is determined by applying the first-in, first-out method.

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 comprehensive income or direct in equity. In such cases, the tax is also reported in other comprehensive income 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 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 per cent corridor, are distributed according to the employees' average remaining estimated period of employment.

According to the Swedish Financial Reporting Board's statement UFR 3 Classification of ITP plans financed through an insurance policy with Alecta, UFR 3 shall apply until Alecta is able to report basic data for the calculation of defined benefit pension obligations. UFR 3 means that Alecta's pension solution will be classified as a defined-contribution plan until further notice.

Rejlers pays contributions for pension insurance policies taken out with Alecta. Alecta's surplus can be distributed to the policyholders and/or the insured. The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of the insurance undertakings estimated in accordance with Alecta's insurance assumptions, which do not correspond with IAS 19. There are no other defined-benefit pension plans aside from the pension insurance taken out with Alecta.

- Severance pay

Severance pay 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.

Income reporting

– Current account

Income includes the fair value of what has been received or will be received for goods and services sold as part of the Group's operating activities. 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.

– Fixed price

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. In cases where total assignment fees will exceed total assignment income, the anticipated loss is recognised immediately in its entirety. 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

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 equipment 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, design 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 fair 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 payroll expenses and have reduced the company's personnel costs.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents 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 an insignificant risk of value fluctuation.

Parent company accounting policies

The parent company has prepared its financial statements and annual report in accordance with the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation RFR 2 Accounting for Legal Entities. See Note A Accounting policies.

NOTE 3 FINANCIAL RISK FACTORS AND OTHER RISKS

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 risks to which the Group is exposed by means of establishing targets, guidelines and rules for handling financial risk exposure and liquidity management. The following financial risks are considered to be present in Rejlers' operations.

Currency risk

The risk of fluctuations in the value of a currency in relation to other currencies poses a currency risk. Exchange risks are limited, since the majority of payments are made in the local currencies of the respective companies. When subsidiaries' balance sheets in the local currency are converted to SEK, a translation difference arises because the translation for the current year is at a different exchange rate than the previous year, and because income statements are translated at a different exchange rate than the balance sheets. Rejlers' policy is not to hedge the translation differences. Group policy is to limit the currency risk where appropriate, if it could affect the cash flow within the Group to an appreciable extent. A risk assessment must be carried out where relevant.

Effect on profit after tax, MSEK

Exchange rate change EUR/SEK	2011	2010
+ 10%	1.5	1.5
- 10%	-1.5	-1.5

Liquidity risk, i.e. risk of failing to meet payment obligations.

This risk must be limited by means of good liquidity planning, with the aid of which Rejlers can secure credit facilities, for example, in good time. The maturity of any long-term investments must be taken into consideration when the liquidity plan is drawn up for the investment. Seasonal reductions in liquidity are offset against changes in the overdraft limit. The Group endeavours to have guaranteed credit facilities and cash and cash equivalents 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, MSEK

Change in the interest rate	2011	2010
+ 1%	0.7	0.6
- 1%	-0.7	-0.6

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.

	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
2011, MSEK				
Liabilities to credit institutions	25.5	22.3	56.9	-
Accounts payable and other liabilities	103.8	-	-	-

	less than 1 year	between 1 and 2 years	between 2 and 5 years	more than 5 years
2010, MSEK				
Liabilities to credit institutions	28.5	17.0	20.9	-
Accounts payable and other liabilities	87.4	5.5	-	-

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 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 Non-current liabilities to credit institutes in the Group's balance sheet).

During 2011, as in 2010, the Group's strategy was to maintain a strong balance sheet with an equity/assets ratio of not less than 30 per cent and a low debt/equity ratio. At the end of 2011, the equity/assets ratio was 49 per cent (52). The debt/equity ratios as at 31 December 2010 and 2011 were as follows:

MSEK	2011	2010
Total borrowing	104.7	66.4
Total equity	314.4	281.7
Debt/equity ratio, times	0.3	0.2

At year-end the Group had SEK 48.7 million (39.6) in cash and cash equivalents.

NOTE 4 IMPORTANT EVALUATIONS AND ASSESSMENTS

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 carrying amount for assets and liabilities during the next financial year are specified below.

- Testing for goodwill impairment

The Group investigates every year, or more frequently, whether there is any need for goodwill impairment. The recovery value of cash-generating units has been determined by calculating the value-in-use. When calculating this value-in-use, a number of assumptions have been made in respect of future conditions. Changes to these conditions should be able to take effect on the recognised value of goodwill. Note 12 contains a sensitivity analysis, showing the sensitivity of the value-in-use to changes in revenue and operating margin respectively.

To assess the future cash flow, the Group Management has compiled a forecast on the basis of budgets for future years and an assessment of the subsequent four years. On average, a growth of approximately 3 per cent was used in the calculations that were performed. Forecast cash flows were then calculated at current value, with a discount rate of 12 per cent after tax, which corresponds to approximately 16 per cent before tax. If the estimated discount rate after tax which was applied for discounted cash flows had been one percentage point lower, the value-in-use for the Group would grow by approximately SEK 21 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 head of assignment to compile an assessment of work completed and work remaining. Income is not reported if there is any uncertainty regarding the value.

– Income taxes

The Group is liable to pay tax in several different countries. Comprehensive assessments are needed to determine the income tax provision in various countries. There are many transactions and calculations where the final tax is uncertain. In cases where the final tax differs from the amounts that were first recognised, these differences will have an impact on current and deferred tax receivables and liabilities during the period in which such determinations are made.

NOTE 5 SEGMENT INFORMATION

Income statement in summary per segment

2011, MSEK	Sweden	Finland	Group wide	Elimina- tions	Group
External sales	904.7	234.4	0.6	–	1,139.7
Sales between segments	13.4	0.0	14.5	-27.9	–
Other income	2.7	2.1	1.5	–	6.3
Total income	920.8	236.5	16.6	-27.9	1,146.0
Depreciation	-10.7	-5.0	-31.8	–	-16.2
Other operating expenses	-814.9	-212.0	-0.4	27.9	-1,030.8
Share in profits of associates	–	–	1.2	–	1.2
Total costs	-825.6	-217.0	-31.0	27.9	-1,045.7
Operating profit/loss	95.2	19.5	-14.4	–	100.3
Net financial items	–	–	-2.7	–	-2.7
Profit/loss before tax	–	–	–	–	97.6
Tax	–	–	–	–	-33.2
Profit for the year	–	–	–	–	64.4
Capital expenditure	15.7	2.9	1.2	–	19.8

Assets and liabilities in the segments

2011, MSEK	Sweden	Finland	Group wide	Elimina- tions	Group
Assets distributed by segment	298.9	134.6	288.5	-78.6	643.4
Liabilities distributed by segment	181.6	66.0	160.0	-78.6	329.0

Income statement in summary per segment

2010, MSEK	Sweden	Finland	Group wide	Elimina- tions	Group
External sales	643.7	187.5	1.1	–	832.3
Sales between segments	15.8	2.6	10.4	-28.8	–
Other income	2.9	1.0	2.7	–	6.6
Total income	662.4	191.1	14.2	-28.8	838.9
Depreciation	-10.7	-4.6	–	–	-15.3
Other operating expenses	-597.8	-179.3	-24.9	28.8	-773.2
Share in profits of associates	–	–	0.8	–	0.8
Total costs	-608.5	-183.9	-24.1	28.8	-787.7
Operating profit/loss	53.9	7.2	-9.9	–	51.2
Net financial items	–	–	-1.9	–	-1.9
Profit/loss before tax	53.9	7.2	-11.8	–	49.3
Tax	–	–	–	–	-14.0
Profit for the year	–	–	–	–	35.3
Capital expenditure	12.4	3.1	2.7	–	18.2

Assets and liabilities in the segments

2010, MSEK	Sweden	Finland	Group wide	Elimina- tions	Group
Assets distributed by segment	309.8	142.5	275.7	-188.5	539.6
Liabilities distributed by segment	180.6	71.8	142.9	-137.2	257.9

Operating segments

The Group's operations are managed and reported in two geographical segments, Sweden and Finland.

The Sweden segment primarily consists of engineering consultancy services offered by Rejlers Ingenjör AB and metering services offered by Rejlers Energitjänster AB. Operations in Norway and Estonia are included within this segment as well.

The Finland segment primarily consists of engineering consultancy services offered by Rejlers Oy and Lausamo Oy. Operations in Russia fall under this segment as well.

Group-wide refers to parent company income, costs, assets and liabilities. Eliminations refers to transactions between the segments. All sales between the segments take place on market terms.

Monitoring of Group segments is based on operating profit, operating margin and debiting ratio. The same accounting policies apply to operating segments as to the Group as a whole.

The segment breakdown has not changed compared to the previous year. In order to ensure comparability between years, note that for the Sweden segment, the Råbe companies were purchased on 1 October 2010. Per Schönbeck Elprojekt AB and APAS are included from the turn of the year 2010/2011. During 2011, 100 per cent of Nitek was also bought, along with 49 per cent of Nettkonsult. Both transactions took place in Q3. The Finland segment has included Lausamo's operations since November 2010.

Information by country

MSEK	Revenue		Non-current assets	
	2011	2010	2011	2010
Sweden	869.3	624.9	47.9	31.8
Finland	233.9	188.5	64.9	67.8

There is no customer whose sales account for more than 10 per cent of Group sales.

External income recognised under Sweden or Finland represents income invoiced from Sweden or Finland, respectively.

NOTE 6 OTHER OPERATING INCOME

SEK thousands	2011	2010
Capitalised production costs	1,241	2,694
Hire of premises	2,064	1,646
Contribution and support	406	477
Capital gains, non-current assets	865	314
Other operating income	1,743	1,395
Total	6,319	6,526

NOTE 7 PERSONNEL

Average number of full-time employees

	2011		2010	
	Average number of employees	of which male	Average number of employees	of which male
Parent Company in Sweden	10	8	9	7
Total in the Parent Company	10	8	9	7
Subsidiaries				
Sweden	824	700	646	531
Finland	342	293	311	266
Norway	27	23	16	12
Estonia	9	3	10	3
Russia	10	6	–	–
Total for subsidiaries	1,212	1,025	983	812
Total in the Group	1,222	1,033	992	819

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

	2011		2010	
	Number on balance sheet date	of which male	Number on balance sheet date	of which male
Board Members	50	47	30	27
President and other senior managers	29	29	15	15
Total for Group	79	76	45	42

Salaries, remuneration, etc.	2011		2010	
	Salaries and other remun. (of which variable remuneration)	Soc. security contributions (of which pension costs)	Salaries and other remun. (of which variable remuneration)	Soc. security contributions (of which pension costs)
SEK thousands				
The Parent Company	10,643 (950)	6,765 (2,931)	7,709 (517)	5,015 (2,750)
Subsidiaries	515,757 (6,422)	217,532 (64,533)	389,103 (1,227)	148,285 (47,149)
Total for Group	525,450 (7,372)	224,297 (70,395)	396,812 (1,744)	153,300 (49,899)

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

	2011		2010	
	Board, President and other senior executives (of which variable remun.)	Other employees (of which variable remun.)	Board, President and other senior executives (of which variable remun.)	Other employees (of which variable remun.)
Total in the Parent Company	8,431 (947)	2,212 (3)	6,610 (517)	1,099 (-)
Subsidiaries in Sweden	6,785 (1,587)	360,542 (3,859)	7,597 (860)	262,842 (1,116)
Subsidiaries abroad				
Finland and Russia	7,082 (226)	123,229 (-)	7,126 (334)	101,420 (219)
Norway	1,230 (78)	15,874 (672)	1,035 (33)	8,123 (30)
Estonia	- (-)	1,015 (-)	119 (-)	841 (-)
Total for subsidiaries	15,097 (1,891)	500,660 4,531	15,877 (1,227)	373,226 (1,365)
Total for Group	22,578 (2,838)	502,872 (4,534)	22,487 (1,744)	374,325 (1,365)

Remuneration to senior executives

Key individuals in leading positions have received the following remuneration	2011	2010
	Salaries and other short-term payments	10,031
Pension expenses	2,942	1,846
Total	12,973	8,915

Guidelines

Remuneration to the Board is paid according to the Annual General Meeting's resolution. For the period between the 2011 Annual General Meeting and the 2012 Annual General Meeting, a Director's fee in the amount of SEK 300,000 (300,000) will be paid to the Chairman of the Board, and a fee in the amount of SEK 140,000 (140,000) will be paid to Board members who are not employed by the company. In addition, SEK 80,000 (80,000) will be paid for committee work.

Remuneration to the Board, President and senior executives

SEK thousands	2011		2010		Total
	Basic salary/ Board fees	Variable remun.	Other benefits	Pension cost	
Ivar Verner, Chairman of the Board	330	-	-	-	330
Thord Wilkne, Board Member	140	-	-	-	140
Lauri Valkonen, Board Member	140	-	-	-	140
Jan Samuelsson, member	140	-	-	-	140
Åsa Söderström Jerring, Board Member	190	-	-	-	190
Åsa Landén Ericsson, Board Member	140	-	-	-	140
Anders Jonsson, member	140	-	-	-	140
President	1,161	333	578	373	2,445
Other senior executives (7 people)	6,900	762	296	2,569	10,527
Total	9,281	1,095	874	2,942	14,192

Remuneration to the Board, President and senior executives

SEK thousands	2011		2010		Total
	Basic salary/ Board fees	Variable remun.	Other benefits	Pension cost	
Ivar Verner, Chairman of the Board	330	-	-	-	330
Thord Wilkne, Board Member	140	-	-	-	140
Lauri Valkonen, Board Member	140	-	-	-	140
Jan Samuelsson, Board Member	140	-	-	-	140
Åsa Söderström Jerring, Board Member	190	-	-	-	190
Åsa Landén Ericsson, Board Member	140	-	-	-	140
President	1,029	90	107	371	1,597
Other senior executives (6 people)	5,228	550	65	1,475	7,318
Total	7,337	640	172	1,846	9,995

The Chairman of the Board has the task of negotiating and agreeing a salary with the President. The President 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 President and other senior executives is 65. The pension premium for the President amounts to 35% of the premium-based salary.

Retirement pension and family pension commitments for salaried employees in Sweden are secured through an insurance policy taken out through Alecta. According to a statement by the Swedish Financial Reporting Board, UFR 3, this is a defined benefit plan that comprises several employers. For the financial year 2011, the Group has not had access to information that would make it possible to recognise this plan as a defined benefit plan. The ITP pension plan secured via an insurance policy taken out with Alecta is therefore recognised as a defined contribution plan. The year's contributions for pension insurance taken out with Alecta amount to SEK 25,802,000 (19,810,000). Alecta's surplus can be distributed to the policyholders and/or the insured. At the end of 2011, Alecta's surplus in the form of the collective consolidation level amounted to 113 per cent (146). The collective consolidation level consists of the market value of Alecta's assets expressed as a percentage of the insurance undertakings estimated in accordance with Alecta's insurance assumptions, which do not correspond with IAS 19.

Severance pay

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

A mutual notice period of 6-12 months will apply between the company and other senior executives. There are no agreements with regard to severance pay.

NOTE 8 AUDITOR'S FEES

	2011	2010
PwC		
Audit fees	836	759
Fees for auditing work in addition to the audit assignment	306	125
Fees for tax advice	141	54
Fees for other assignments	875	-
Other audit firms		
Audit fees	9	253
Fees for auditing work in addition to the audit assignment	-	7
Fees for other assignments	-	2
Total	2,167	1,200

Audit assignments refer to the reviewing of the annual report, the accounts and the administration by the Board and President. 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. PwC has been elected as the principal auditor since the Annual General Meeting of 2007.

NOTE 9 SOFTWARE DEVELOPMENT EXPENDITURE CARRIED FORWARD

SEK thousands	2011	2010
Acquisition values, opening balance	4,463	910
Reclassification	477	-
Software developed in-house over the year	2,238	3,553
Accumulated acquisition values, closing balance	7,178	4,463
Opening depreciations	-723	-585
Reclassification	-457	-
Depreciations for the year	-771	-138
Accumulated depreciation, closing balance	-1,951	-723
Residual value, closing balance	5,227	3,740

NOTE 10 SOFTWARE

SEK thousands	2011	2010
Acquisition values, opening balance	21,317	24,275
Translation difference	-88	-1,858
Purchases	946	936
Sales/disposals	-1,603	-2,036
Accumulated acquisition values, closing balance	20,572	21,317
Opening depreciations	-18,041	-20,047
Translation difference	73	1,514
Sales/disposals	1,121	2,036
Depreciations for the year	-1,281	-1,544
Accumulated depreciation, closing balance	-18,128	-18,041
Residual value, closing balance	2,444	3,276

NOTE 11 CUSTOMER VALUE

SEK thousands	2011	2010
Acquisition values, opening balance	41,663	20,294
Translation difference	-225	-1,268
Acquisitions	1,300	22,637
Accumulated acquisition values, closing balance	42,738	41,663
Opening depreciations	-7,860	-5,172
Translation difference	-1	376
Depreciations for the year	-3,858	-3,064
Accumulated amortisation, closing balance	-11,719	-7,860
Residual value, closing balance	31,019	33,803

This year's acquisition of customer values is attributable to the acquisition of Nitek. The acquisition analysis identified fair values for the acquired net assets. The remainder of the purchase price is attributable to acquired separable customer values as well as goodwill. Customer value is written off over a period of 10 years

NOTE 12 GOODWILL

SEK thousands	2011	2010
Acquisition values, opening balance	165,531	85,808
Translation difference	-459	-1,664
Acquisitions	4,923	81,387
Accumulated acquisition values, closing balance	169,995	165,531
Opening impairments	-75	-75
Translation difference	42	-
Accumulated impairment, closing balance	-33	-75
Residual value, closing balance	169,962	165,456

Impairment tests for cash-generating units with goodwill

The Group's goodwill is acquired and lies 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 revenue

Revenue 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. In the calculation of value-in-use, an assumption of a 3 per cent annual increase in expenses has been applied.

3) Discount rate (WACC)

The pre-tax discount factor is calculated as 15 (16) per cent for Rejlers Sweden and 17 (16) per cent for Rejlers Finland, with a total of 16 (16) per cent for the Group.

	Carrying amount 2011	Value-in-use 2011	Carrying amount 2010	Value-in-use 2010
MSEK				
Rejlers Finland	65.5	133.4	70.0	147.9
Rejlers Sweden	104.5	458.3	95.5	228.4
Total	170.0	591.7	165.5	376.3

The table below shows the sensitivity to changes of one percentage point in the assumed values:

Sensitivity Analysis	Growth in revenue		Operating margin		WACC after tax	
	2011	2010	2011	2010	2011	2010
Rejlers Finland						
Assumed value	3.0%	3.0%	8.0%	8.0%	13.0%	12.0%
Change in value +/- 1%	+/- SEK 4 million	+/- SEK 5 million	+/- SEK 15 million	+/- SEK 17 million	+/- SEK 4 million	+/- SEK 15 million
Rejlers Sweden						
Assumed value	3.0%	3.0%	8.0%	8.0%	11.0%	12.0%
Change in value +/- 1%	+/- SEK 14 million	+/- SEK 7 million	+/- SEK 52 million	+/- SEK 26 million	+/- SEK 17 million	+/- SEK 22 million

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

NOTE 13 EQUIPMENT, TOOLS AND INSTALLATIONS

SEK thousands	2011	2010
Acquisition values, opening balance	85,749	82,109
Translation difference	-86	-3,210
Purchases	16,645	13,803
Acquisition of subsidiaries	-	5,615
Sales/disposals	-21,268	-12,568
Accumulated acquisition values, closing balance	81,040	85,749
Opening depreciations	-57,153	-55,646
Translation difference	-297	2,719
Acquisition of subsidiaries	-	-4,516
Sales/disposals	13,938	10,871
Depreciations for the year	-10,262	-10,581
Accumulated depreciation, closing balance	-53,774	-57,153
Residual value, closing balance	27,266	28,596

Of which equipment financed by financial leasing:

Accumulated acquisition values, closing balance	26,154	24,321
Accumulated depreciation, closing balance	-10,141	-9,048
Residual value, closing balance	16,013	15,273
The year's purchase of equipment with financial leasing	7,742	4,256

NOTE 14 ASSOCIATES

During 2011, 49 per cent of Nettkonsult was acquired, along with 50 per cent of Mirakelbolaget AB. The remaining 51 per cent of Nettkonsult will be acquired no later than by the first half of 2014. The acquisitions are recognised at the shareholders' proportional share of the acquired companies' net assets. The previously acquired Mirakelbolaget HB as also been recognised at the shareholding's proportional share of the acquired company's net assets.

Company name	Corp. Reg. No.	Reg. office	Business operations	Group share in profit for the year			
				Share of equity 2011	2010	2011	2010
Mirakelbolaget HB	916411-2725	Växjö	Software dev.	50%	50%	523	777
Mirakelbolaget AB	556835-4350	Stockholm	Software dev.	50%	-	39	-
Nettkonsult AS ¹⁾	979 982 747	Kristiansand	Consulting	49%	-	601	-
Total						1,163	777

¹⁾ Nettkonsult AS is the parent company of a Group that also includes the two wholly owned subsidiaries Nettkonsult Elskerhet AS and Nettkonsult Services AS.

Participations in associates			
SEK thousands	2011	2010	
Opening carrying amount	1,589	812	
Share in profits of associates	1,163	777	
Acquisition of associates	35,930	–	
Exchange rate conversion	733	–	
Closing carrying amount	39,415	1,589	

Summary of associates' financial information

SEK thousands	Income Profit for the year				Assets		Liabilities	
	2011	2010	2011	2010	2011	2010	2011	2010
Mirakelbolaget HB	5,067	7,331	2,939	1,554	4,224	4,407	4,224	4,407
Mirakelbolaget AB	1,739	–	39	–	4,196	–	3,462	–
Nettkonsult AS ¹⁾	114,398	–	-515	–	-127,013	–	-107,494	–

NOTE 15 FINANCIAL INCOME

SEK thousands	2011	2010	
Interest	1,156	213	
Exchange rate gains	1,260	212	
Other financial income	27	10	
Total	2,443	435	

NOTE 16 FINANCIAL COSTS

SEK thousands	2011	2010	
Interest	-2,081	-435	
Interest rates, financial leasing	-596	-593	
Exchange rate losses	-2,421	-170	
Conversion to fair value on acquisition of subsidiary	–	-1,137	
Other financial expenses	-56	–	
Total	-5,154	-2,335	

NOTE 17 TAX

SEK thousands	2011	2010	
The following components are included in the tax cost:			
Taxation on profit/loss for the year	29,347	14,062	
Deferred tax	3,804	-905	
Annet	1	820	
Total	33,152	13,977	

Profit/loss before tax

	2011	2010	
Tax as per current tax rate	25,661	12,021	
Effect of foreign tax rates	-344	–	
Effect of non-deductible expenses	7,609	2,911	
Effect of non-taxable income	-170	-807	
Utilisation of deductions for losses	-275	-384	
Effect of changed tax rates	208	–	
Standard income	376	131	
Adjustment previous year	87	105	
Reported tax	33,152	13,977	

The gross change in deferred taxes is as follows:

SEK thousands	2011	2010	
Opening balance	28,920	24,227	
Increase through business combinations	342	5,970	
Recognition in the income statement	3,804	-905	
Tax recognised in equity	733	-372	
Closing balance	33,799	28,920	

The changes to deferred tax liabilities and receivables are listed below:

Deferred tax liabilities, SEK thousand	Accelerated depreciation allowances	Customer values etc.	Total
As of 01/01/2011	20,444	8,476	28,920
Recognised in the income statement	4,521	406	4,927

Deferred tax liabilities, SEK thousand	Accelerated depreciation allowances	Customer values etc.	Total
Recognised in statement of total other comprehensive income	–	842	842
Recognised directly in equity	–	–	–
Increase through business combinations	–	342	342
As of 31/12/2011	24,965	10,066	35,031

Deferred tax liabilities, SEK thousand	Accelerated depreciation allowances	Customer values etc.	Total
As of 01/01/2010	19,080	5,147	24,227
Recognised in the income statement	1,364	-2,269	-905
Recognised in statement of total other comprehensive income	–	-372	-372
Increase through business combinations	–	5,970	5,970
As of 31/12/2010	20,444	8,476	28,920

Deferred tax liabilities, SEK thousand	Tax losses	Annet	Total
As of 01/01/2011	–	–	–
Recognised directly in equity	-109	–	-109
Recognised in the income statement	-271	-852	-1,123
As of 31/12/2011	-380	-852	-1,232

No part of the deferred tax receivables is expected to be settled after more than one year. Of the deferred tax receivable, SEK 31,145,000 (25,033,000) is expected to be settled after more than one year.

There are no deductions for losses that are not recognised as deferred tax receivables.

NOTE 18 EARNINGS PER SHARE

	2011	2010	
Profit attributable to parent company shareholders, SEK thousand	64,321	35,238	
Average number of shares	11,321,721	10,946,721	
Earnings per share, SEK per share	5.68	3.22	
Diluted earnings per share, SEK per share	5.68	3.22	

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

NOTE 19 LONG-TERM HOLDINGS OF SECURITIES

SEK thousands	2011	2010	
Acquisition values, opening balance	883	888	
Sales	-93	–	
Translation difference	1	-5	
Accumulated acquisition values, closing balance	791	883	

NOTE 20 OTHER NON-CURRENT RECEIVABLES

SEK thousands	2011	2010	
Deposits	446	296	
Other items	145	1,154	
Total	591	1,450	

NOTE 21 TRADE RECEIVABLES

SEK thousands	2011	2010	
Trade receivables	211,394	169,203	
Reservation for uncertain receivables	-405	-191	
Accumulated acquisition values, closing balance	210,989	169,012	

Age analysis, SEK thousand

	2011	2010	
Receivables not due	191,348	144,854	
Due in <30 days	14,356	12,798	

Age analysis, SEK thousand	2011	2010
Due in 30-90 days	2,910	4,304
Due in >90 days	2,780	7,247
Accumulated acquisition values, closing balance	211,394	169,203

Provision for uncertain trade receivables, SEK thousand	2011	2010
Provisions at the start of the year	-191	-350
Provisions during the year	-450	-191
Confirmed losses	236	350
Provisions at the end of the year	-405	-191

The individually assessed receivables where there is a need for impairment primarily pertain to some customers who have ended up in a difficult financial position. An assessment has been made that some of the receivables can be expected to be recovered.

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

NOTE 22 PREPAID COSTS AND ACCRUED INCOME	2011	2010
SEK thousands		
Prepaid rents	5,440	5,325
Prepaid lease fees	938	1,005
Accrued income	71,580	62,022
Other items	7,243	5,507
Total	85,201	73,859

NOTE 23 CURRENT INVESTMENTS	2011	2010
SEK thousands		
Acquisition values, opening balance	2,370	2,370
Sales	-2,370	-
Accumulated acquisition values, closing balance	-	2,370

NOTE 24 LIABILITIES TO CREDIT INSTITUTIONS	2011	2010
Long-term		
Bank loans	67,346	28,959
Financial leasing	11,883	8,898
Total	79,229	37,857

Short-term		
Bank loans	21,272	891
Utilised overdraft facility	-	21,238
Financial leasing	4,227	6,375
Total	25,499	28,504

The Group has an unused overdraft facility of up to SEK 15 million (30).
The Group's borrowing takes place in local currency.

	Loan amount in currency, thousand	Recognised amount, SEK thousand	Interest rate, %	Year of payment of balance
Bank loans	22,500 SEK	22,500	3.27	2015
Bank loans	8,100 SEK	8,100	3.91	2016
Bank loans	25,000 SEK	25,000	4.36	2016
Bank loans	19,000 NOK	21,837	4.39	2016
Bank loans	1,250 EUR	11,181	2.43	2016

The following terms apply to the Group's bank loans:

- The equity/assets ratio is not to fall below 30 per cent.
- The net debt/equity ratio in relation to EBITDA shall not exceed 2.

Maturity analysis, liabilities to credit institutions

Financial leasing mainly includes cars leased for three years. No agreements fall due for payment later than five years. The table pertains to agreed undiscounted flows.

SEK thousands	2011	2010
Within one year	31,684	7,302
1-2 years	24,781	11,379
2-3 years	24,028	11,033
3-4 years	21,798	10,009
4-5 years	14,364	6,595

Operational leasing

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

	2011	2010
Within one year	27,848	25,217
Between one and five years	44,720	39,015
More than five years	5,270	-

During the period, leasing fees have been booked to the amount of SEK 8,102,000 (7,221,000).

NOTE 25 ACCRUED COSTS AND PREPAID INCOME

SEK thousands	2011	2010
Accrued salaries	52,433	43,647
Accrued social security contributions	25,402	21,797
Annet	7,674	4,355
Total	85,509	69,799

NOTE 26 COMMITMENTS AND CONTINGENT LIABILITIES

SEK thousands	2011	2010
Bank overdraft		
Floating charges	39,000	42,965
Liabilities to credit institutions		
Mortgages on property	-	2,000
Equipment with financial leasing	16,013	15,273
Participation in subsidiaries	171,271	109,149
Participations in associates	35,930	-
Other contingent liabilities		
Hire responsibilities	3,915	2,151
Pension commitments	-	100
Total	266,129	171,638

NOTE 27 OPERATING ACQUISITIONS

In 2011, the Group acquired 100 per cent of Nitek, the remaining 45 per cent of Lausamo and 49 per cent of Nettkonsult.

See Note 14 for information on acquisitions of associates.

Acquisitions in 2011,	Date	Share of trans.	Share after	Purchase price
MSEK				
Lausamo Oy	30/04/2011	45	100	13.1
Nitek	30/09/2011	100	100	5.0
Total 2011				18.1

Acquisitions in 2010,	Date	Share of trans.	Share after	Purchase price
MSEK				
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	9.1
PSAB	30/12/2010	100	100	5.0
Total 2010				109.9

Contribution of the acquired companies to revenue and profit, MSEK

	2011	2010
Contribution to revenue in the year's accounts	35	25
Contribution to revenue, if the company has been owned for the entire year	45	164
Contribution to operating profit in the year's accounts	3	3
Contribution to operating profit, if the company has been owned for the entire year	5	25

2011, MSEK	Nitek	Lausamo	Total
Property, plant and equipment	0.0		0.0
Current Assets	0.2		0.2
Cash and cash equivalents	0.0		0.0
Other current liabilities	-0.2		-0.2
Net identifiable assets and liabilities	0.0		0.0
Goodwill	4.0		4.0
Customer value	1.3		1.3
Deferred tax on intangible assets	-0.3		-0.3
Purchase price	5.0	13.1	18.1
Cash and cash equivalents in acquired companies	0.0		0.0
Decrease/increase in cash and cash equivalents	5.0	13.1	18.1

The incremental acquisitions that have taken place in 2011 pertain to the acquisition of the remaining 45 per cent of Lausamo for SEK 13.1 million. Revaluation resulted in the loss of SEK 0.1 million.

The surplus value is distributed between customer value and goodwill. During 2011, the surplus value has been distributed as follows: customer value SEK 1.3 million (22.7) and goodwill SEK 4.0 million (81.4). The goodwill value, which is not tax-deductible, includes the technical competence of staff, as well as acquired customer relationships that are not separable, along with synergies.

Otherwise, the fair value of the assets and liabilities at the time of acquisition corresponds to the carrying amount in the acquired companies.

There are no uncertain receivables among the acquired assets.

Acquisition related costs have been booked as other external costs when they were incurred. The total of these sums amounts to SEK 0 (471,000).

2010, MSEK	The Råbe Companies	Lausamo	APAS	PSAB	Reported in
					the Group
Intangible assets	-	0.9	-	0.9	1.8
Material and financial non-current assets	0.9	1.0	0.1	0.3	2.2
Current Assets	14.4	10.0	5.9	6.8	37.2
Cash and cash equivalents	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
whereof paid in newly issued shares	28.9	-	-	-	28.9
Cash and cash equivalents in acquired companies	-6.1	-7.5	-2.8	-1.1	17.5
Decrease/increase in cash and cash equivalents	45.2	8.1	6.3	3.9	63.5

The incremental acquisition that took place in 2010 pertains to the acquisition of the remaining 85 per cent of APAS Energiteknikk AS. The hypothetical purchase price for APAS amounts to SEK 9.1 million. The previous 15 per cent shareholding had a carrying amount of approximately SEK 2.7 million, which led to a loss of approximately SEK 1.2 million.

NOTE 28 FINANCIAL INSTRUMENTS BY CATEGORY

The fair value and carrying amount are recognised in the balance sheet below:

	Loans				Total	Fair value
	Financial assets valued at fair value via the income statement	outstanding and trade receivables	Other financial liabilities	carrying amount		
2011, MSEK						
Financial investments	0.8	-	-	0.8	0.8	
Non-current receivables	-	0.6	-	0.6	0.6	
Trade receivables	-	211.0	-	211.0	211.0	
Other current receivables	-	16.2	-	16.2	16.2	
Cash and cash equivalents	-	48.8	-	48.8	48.8	
Total	0.8	276.5	-	277.3	277.3	
Non-current interest-bearing liabilities	-	-	79.2	79.2	79.2	
Current interest-bearing liabilities	-	-	25.5	25.5	25.5	
Other current liabilities	-	-	69.2	69.2	69.2	
Accounts payable	-	-	34.6	34.6	34.6	
Total	-	-	208.5	208.5	208.5	

	Loans				Total	Fair value
	Financial assets valued at fair value via the income statement	outstanding and trade receivables	Other financial liabilities	carrying amount		
2010, MSEK						
Financial investments	3.3	-	-	3.3	3.3	
Non-current receivables	-	1.5	-	1.5	1.5	
Trade receivables	-	169.0	-	169.0	169.0	
Other current receivables	-	16.0	-	16.0	16.0	
Cash and cash equivalents	-	39.6	-	39.6	39.6	
Total	3.3	226.1	0	229.4	229.4	
Non-current interest-bearing liabilities	-	-	37.9	37.9	37.9	
Other non-current liabilities	-	-	5.5	5.5	5.5	
Current interest-bearing liabilities	-	-	28.5	28.5	28.5	
Other current liabilities	-	-	55.0	55.0	55.0	
Accounts payable	-	-	32.3	32.3	32.3	
Total	-	-	159.2	159.2	159.2	

NOTE 29 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 market terms with variable fees, and was concluded in the autumn of 2011. 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 158,000 (233,000).

INCOME STATEMENT - PARENT COMPANY

Amount (SEK thousand)	Note	2011	2010
Operating income			
Net revenue	B, C	15,468	13,684
Capitalised production costs		1,241	2,694
Total operating income		16,709	16,378
Operating costs			
Other external expenses	C, D	-15,753	-13,569
Personnel costs	E	-16,381	-12,158
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible non-current assets	K, L, M	-408	-6
Profit/loss from shares in associates		1,470	777
Operating profit/loss		-14,363	-8,578
Profit/loss from financial items			
Share in profits, Group companies	F	37,323	24,563
Other interest income and similar profit/loss items	G	1,300	126
Interest expenses and similar profit items	H	-4,692	-694
Profit/loss after financial items		19,568	15,417
Balance sheet appropriations	I	686	2,410
Taxation on profit/loss for the year	J	-1,038	-4,495
PROFIT FOR THE YEAR		19,216	13,332

STATEMENT OF COMPREHENSIVE INCOME - PARENT COMPANY

Amount (SEK thousand)	2011	2010
Profit for the year	19,216	13,332
Comprehensive income for the year	19,216	13,332

BALANCE SHEET

- PARENT COMPANY

Amount (SEK thousand)	Note	2011	2010	Amount (SEK thousand)	Note	2011	2010
ASSETS				SHAREHOLDERS' EQUITY AND LIABILITIES			
Non-current assets				Restricted equity			
Intangible non-current assets				Share capital			
Expenditure for software development brought forward	K	3,542	2,694	Restricted reserves		22,643	22,643
Total intangible non-current assets		3,542	2,694	Total restricted equity		52,173	52,173
Property, plant and equipment				Unrestricted equity			
Equipment, tools and installations	M	34	48	Profit brought forward		44,086	50,567
Total property, plant and equipment		34	48	Profit for the year		19,216	13,332
Financial non-current assets				Total non-restricted equity			
Shares in Group companies	N	170,661	168,951	Total equity		115,475	116,072
Participations in associates	N	38,989	1,571	Untaxed reserves	P	17,618	18,304
Other non-current receivables		14	–	Non-current liabilities			
Total financial non-current assets		209,664	170,522	Liabilities to credit institutions		60,637	28,500
Total non-current assets		213,240	173,264	Total non-current liabilities		60,637	28,500
Current Assets				Current liabilities			
Current receivables				Accounts payable			
Trade receivables		–	270	Liabilities of Group companies		2,019	2,812
Receivables from Group companies		3,106	58,319	Liabilities to credit institutions		28,098	40,811
Current tax receivables		3,983	–	Current tax liabilities		16,800	21,238
Other receivables		866	601	Other liabilities		–	1,306
Prepaid costs and accrued income	O	426	566	Other liabilities		527	195
Total current receivables		8,381	59,756	Accrued costs and prepaid income	Q	5,273	3,782
Cash and bank		24,826	–	Total current liabilities		52,717	70,144
Total current assets		33,207	59,756	Total liabilities		113,354	98,644
TOTAL ASSETS		246,447	233,020	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		246,447	233,020
				OFF-BALANCE SHEET ITEMS			
				Pledged assets and contingent liabilities			
				R			
				2011			
				2010			
				28,280			
				28,280			

CHANGES IN EQUITY - PARENT COMPANY

Amount (SEK thousand)	Restricted equity		Unrestricted equity		Total
	Share capital	Reserves	Premium fund	Retained earnings and the profit for the year	
Opening balance, 01/01/2010	21,643	29,530	33,202	5,724	90,099
Profit for the year	-	-	-	13,332	13,332
Transactions with shareholders					
New share issue	1,000	-	-	27,874	28,874
Dividend in respect of 2009	-	-	-	-16,233	-16,233
Closing balance, 31/12/2010	22,643	29,530	33,202	30,697	116,072
Opening balance, 01/01/2011	22,643	29,530	33,202	30,697	116,072
Profit for the year	-	-	-	19,216	19,216
Transactions with shareholders					
Dividend in respect of 2010	-	-	-	-19,813	-19,813
Closing balance, 31/12/2011	22,643	29,530	33,202	30,100	115,475

CASH FLOW

- PARENT COMPANY

Amount (SEK thousand)	Note	2011	2010*
Funds provided			
Operating activities			
Operating profit/loss		-14,363	-8,578
Adjustment for items not included in cash flow			
Depreciation		408	6
Profit/loss from shares in associates		-1,470	-777
Impairment of shares in subsidiaries		-	1,300
Total		-15,425	-8,049
Dividends from Group companies		17,323	2,863
Interest received		226	126
Interest paid		-2,486	-291
Tax paid		-6,327	-4,251
Cash flow from the year's operating activities before changes in working capital		-6,689	-9,602
Change in working capital			
Increase/decrease in current receivables		18,150	-7,840
Increase/decrease in accounts payable		-793	2,535
Increase/decrease in other current liabilities		12,024	-14,259
Cash flow from the operating activities		-1,471	-29,166
Investment activities			
Acquisition of subsidiaries		-1,710	-59,150
Acquisition of associates		-35,948	-
Acquisition of intangible non-current assets		-1,241	-2,694
Acquisition of property, plant and equipment		-1	-38
Acquisition of financial assets		-14	-
Cash flow from investment activities		-38,914	-61,882
Financing activities			
Loans raised		35,773	51,238
Repayments		-8,074	-1,500
Group contributions		20,000	23,000
Paid dividend		-19,813	-16,233
Cash flow from financing activities		27,886	56,505
Increase/decrease in cash and cash equivalents		-24,826	-34,543
Cash and cash equivalents at start of year		-	34,543
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at end of year		24,826	-

* Comparison figures for 2010 adjusted for reclassifications.

NOTES

- PARENT COMPANY

NOTE A ACCOUNTING POLICIES

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 paid and received were previously recognised directly in equity with the associated tax effects. From 2011 onwards, Group contributions paid and received will be recognised in the financial items. This new policy has been applied retroactively, and the comparison figures for 2010 have been adjusted.

Long-term holdings of securities

Long-term securities holdings are reported at acquisition value.

Participations in associates

Participations in associates are recognised at acquisition value.

NOTE B INCOME

SEK thousands	2011	2010
Fees for work performed	760	3,218
Other income attributable to consultancy operations	14,708	10,466
Total	15,468	13,684

NOTE C PURCHASES AND SALES WITHIN GROUP COMPANIES

Purchases and sales between Group companies	2011	2010
Purchases (in % of Other external costs)	8.7%	27.8%
Sales (as % of Total operating income)	86.8%	75.8%

NOTE D AUDITOR'S FEES

	2011	2010
PwC		
Audit fees	301	410
Fees for auditing work in addition to the audit assignment	306	125
Fees for tax advice	116	26
Fees for other assignments	866	-
Total	1,589	561

Audit assignments refer to reviewing the Annual Report, the accounts and the administration by the Board and President. 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

	2011	2010
The average number of full-time employees is	10	9
of which female employees	2	2
Distribution of senior executives as per balance sheet date		
Women:		
Board Members	2	3
other members of company management including President	-	-
Men:		
Board Members	8	6
other members of company management including President	4	6
Total	14	15

Salaries, remuneration, etc.	2011		2010	
	Salaries and other remun. (of which bonus)	Soc. security contribs (of which pens. costs)	Salaries and other remun. (of which bonus)	Soc. security contribs (of which pens. costs)
Board and President	3,665 (333)	1,017 (373)	2,005 (90)	981 (351)
Other employees	6,978 (617)	5,748 (2,558)	5,675 (427)	4,117 (1,672)
Total	10,643 (950)	6,765 (2,931)	7,680 (517)	5,098 (2,023)

Employees include the company's CFO, Group Controller and HR Manager.

NOTE F SHARE OF EARNINGS GROUP COMPANIES

	2011	2010
Dividend	17,323	2,863
Impairment of shares in subsidiaries	-	-1,300
Group contributions	20,000	23,000
Total	37,323	24,563

NOTE G OTHER INTEREST INCOME AND SIMILAR PROFIT ITEMS

	2011	2010
Exchange rate gains	1,074	-
Interest rates, external	88	103
Interest, internal	138	23
Total	1,300	126

NOTE H INTEREST COSTS AND SIMILAR LOSS ITEMS

	2011	2010
Exchange rate losses	-2,206	-403
Interest rates, external	-1,750	-217
Interest, internal	-736	-74
Total	-4,692	-694

NOTE I APPROPRIATIONS

Tax allocation reserve	2011	2010
Provision for the year	-1,314	-
Reversal for the year	2,000	2,410
Total	686	2,410

NOTE J TAX ON PROFITS FOR THE YEAR

	2011	2010
The following components are included in the tax cost:		
Taxation on profit/loss for the year	-1,038	-4,495
Total	-1,038	4,495
Profit/loss before tax	20,254	17,827
Tax as per current tax rate	-5,327	-4,689
Tax effect of:		
Non-deductible expenses	-168	-428
Non-taxable income	4,556	753
Standard income	-99	131
Reported tax	-1,038	-4,495

NOTE K CAPITALISED SOFTWARE DEVELOPMENT COSTS

	2011	2010
Acquisition values, opening balance	2,694	-
Software developed in-house over the year	1,241	2,694
Accumulated acquisition values, closing balance	3,935	2,694
Opening depreciations	-	-
Depreciations for the year	-393	-

	2011	2010
Accumulated depreciation, closing balance	-393	–
Residual value, closing balance	3,542	2,694
NOTE L GOODWILL		
	2011	2010
Acquisition values, opening balance	1,260	1,260
Accumulated acquisition values, closing balance	1,260	1,260
Opening depreciations	-1,260	-1,260
Accumulated depreciation, closing balance	-1,260	-1,260
Residual value, closing balance	0	0

NOTE M EQUIPMENT, TOOLS AND INSTALLATIONS

	2011	2010
Acquisition values, opening balance	54	16
Purchases	1	38
Accumulated acquisition values, closing balance	55	54
Scheduled depreciation, opening balance	-6	–
Scheduled depreciation for the year	-15	-6
Accumulated scheduled depreciation, closing balance	-21	-6
Scheduled residual value, closing balance	34	48

NOTE N SHARES IN GROUP COMPANIES

Company name	Corp. Reg. No.	No. of shares	Capital and voting share	Book value	
				2011	2010
Sweden (registered office Stockholm)					
Rejlers Ingenjörer AB	556051-0272	15,000	100.0%	28,280	28,280
ComIT Rejlers AB	556370-3452	1,000	100.0%	2,050	2,050
Rejlers Energitjänster AB	556583-1822	1,000	100.0%	100	100
Rejlers Drift och Underhåll AB	556413-1752	2,000	100.0%	2,527	2,527
Råbe Industrikonsult i Örnsköldsvik AB	556747-0629	1,000	100.0%	3,851	3,851
Råbe Industrikonsult i Västerås AB	556609-6094	1,000	100.0%	54,298	54,298
Råbe Industrikonsult i Kalmar AB in liquidation	556614-4159	1,000	100.0%	11,575	11,575
Råbe Industrikonsult i Helsingborg AB	556682-5807	1,000	100.0%	8,022	8,022
Råbe Industrikonsult i Göteborg AB	556742-3263	1,000	100.0%	2,538	2,538
Finland					
Rejlers Finland Oy	1505468-5	1,450	100.0%	44,435	44,435
Norway					
Rejlers AS	993205664	1,000	100.0%	11,992	1,183
APAS Energiteknikk AS	948307596	3,100	100.0%	–	9,099
Estonia					
Rejlers OÜ	10915410	1	100.0%	993	993
Total				170,661	168,951

Participations in associates

Company name	Corp. Reg. No.	Reg. office	Business operations	Share of equity			
				2011	2010	2011	2010
Mirakelbolaget HB	916411-2725	Växjö	Software dev.	50%	50%	3,041	1,571
Mirakelbolaget AB	556835-4350	Stockholm	Software dev.	50%	–	650	–
Nettkonsult AS ¹⁾	979 982 747	Kristiansand	Consulting	49%	–	-35,298	–
Total						38,989	1,571

¹⁾ Nettkonsult AS is the parent company of a Group that also includes the two wholly owned subsidiaries Nettkonsult Elsäkerhet AS and Nettkonsult Services AS.

NOTE O PREPAID COSTS AND ACCRUED INCOME

	2011	2010
Prepaid rents	187	264
Accrued income	239	106
Other items	–	196
Total	426	566

NOTE P UNTAXED RESERVES

	2011	2010
Tax allocation reserve tax 06	–	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
Tax allocation reserve, tax 11	1,314	–
Total	17,618	18,304

NOTE Q ACCRUED COSTS AND PREPAID INCOME

	2011	2010
Accrued salaries	2,367	1,520
Accrued social security contributions	1,936	1,224
Other items	970	1,038
Total	5,273	3,782

NOTE R COMMITMENTS AND CONTINGENT LIABILITIES

	2011	2010
Shares in subsidiaries	28,280	28,280
Participations in associates	35,298	–
Total	63,578	28,280

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

NOTE S FINANCIAL INSTRUMENTS BY CATEGORY

The fair value and carrying amount are recognised in the balance sheet below:

2011, SEK thousand	Financial assets		Loans outstanding and trade receivables	Other financial liabilities	Total carrying amount	Fair value
	valued at fair value via the income statement	valued at fair value via the income statement				
Trade receivables	–	21,710	–	–	21,710	21,710
Other current receivables	–	4,849	–	–	4,849	4,849
Cash and cash equivalents	–	48,238	–	–	48,238	48,238
Total	–	74,797	–	–	74,797	74,797
Non-current interest-bearing liabilities	–	–	–	60,637	60,637	60,637
Current interest-bearing liabilities	–	–	–	40,212	40,212	40,212
Other current liabilities	–	–	–	47,228	47,228	47,228
Accounts payable	–	–	–	2,019	2,019	2,019
Total	–	–	–	150,096	150,096	150,096

2010, SEK thousand	Financial assets		Loans outstanding and trade receivables	Other financial liabilities	Total carrying amount	Fair value
	valued at fair value via the income statement	valued at fair value via the income statement				
Trade receivables	–	270	–	–	270	270
Other current receivables	–	103,191	–	–	103,191	103,191
Cash and cash equivalents	–	–	–	–	–	–
Total	–	103,461	–	–	103,461	103,461
Non-current interest-bearing liabilities	–	–	–	28,500	28,500	28,500
Current interest-bearing liabilities	–	–	–	65,487	65,487	65,487
Other current liabilities	–	–	–	41,008	41,008	41,008
Accounts payable	–	–	–	2,811	2,811	2,811
Total	–	–	–	137,806	137,806	137,806

DECLARATION

The Board and CEO affirm 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, 20 March 2012

Ivar Verner
Chairman

Anders Jonsson
Board Member

Åsa Landén Ericsson
Board Member

Jan Samuelsson
Board Member

Åsa Söderström Jerring
Board Member

Lauri Valkonen
Board Member

Thord Wilkne
Board Member

Björn Lauber
Board Member, employee representative

Sten Pettersson
Board Member, employee representative

Peter Rejler
Board Member, President

As set out above, the annual report and consolidated financial statements were approved for publication by the Board on 20 March 2012. The Group's income statement and balance sheet and 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 20 March 2012.

PricewaterhouseCoopers AB

Lars Wennberg
Authorised Public Accountant

AUDITOR'S REPORT

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

Statement on the annual report and consolidated financial statements

We have audited the annual report and consolidated financial statements of Rejlerkoncernen AB (publ.) for the year 2011, with the exception of the Corporate Governance Report on pages 35–37. [The company's annual report and consolidated financial statements are included in the printed version of this document on pages 30–59.]

Responsibility of the Board and the President for the annual report and consolidated financial statements

The Board and President are responsible for preparing an annual report that presents a fair and true view in accordance with the Swedish Annual Accounts Act, and consolidated financial statements that present a fair and true view in accordance with the International Financial Reporting Standards as adopted by the EU, and with the Swedish Annual Accounts Act, and are furthermore responsible for the internal controls which the Board and President deem necessary to prepare an annual report and consolidated financial statements free of material misstatement, regardless of whether such misstatements are due to irregularities or errors.

Auditors' responsibility

Our responsibility is to express an opinion of the annual report and the consolidated financial statements based on our audit. We have performed the audit in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. These standards require that we comply with professional ethical requirements, and that we plan and perform the audit so as to reasonably ascertain that the annual report and the consolidated financial statements are free of material misstatement.

An audit involves various steps taken to obtain audit evidence regarding the amounts and other disclosures in the annual report and consolidated financial statements. The auditor chooses which steps to take, including an assessment of the risk of material misstatement in the annual report and consolidated financial statements, regardless of whether such misstatement arises from irregularities or errors. In performing this risk assessment, the auditor takes into account those parts of the internal controls of relevance to how the company prepares its annual report and consolidated financial statements in order to present a fair and true view, for the purpose of developing review procedures that are appropriate under the circumstances, though not in order to express an opinion on the effectiveness of the company's internal controls. An audit also involves an evaluation of the appropriateness of the accounting policies applied as well as the plausibility of the Board's and President's estimates in the financial statements, and further involves an assessment of the overall presentation of the annual report and consolidated financial statements.

We believe that the audit evidence we have obtained forms sufficient and appropriate grounds for the opinion we express.

Opinion

It is our view that the annual report has been prepared in accordance with the Swedish Annual Accounts Act and in all essential respects presents a fair and true view of the parent company's financial position as of 31/12/2011, and of its financial performance and cash flows for the year in accordance with the Swedish Annual Accounts Act, and that the consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act and in all essential respects present a fair and true view of the Group's financial position as of 31/12/2011, and of its financial performance and cash flows in accordance with the International Financial Reporting Standards as adopted

by the EU, and with the Swedish Annual Accounts Act. Our opinion does not pertain to the Corporate Governance Report on pages 35–37. The Directors' Report is consistent with the annual accounts and other parts of the consolidated accounts.

We therefore recommend that the Annual General Meeting adopt the income statement and balance sheet for both the parent company and the Group.

Report on any other requirements pursuant to laws and other regulations

In addition to our audit of the annual report and consolidated financial statements, we have reviewed the proposed allocation of the company's profit or loss, as well as the Board's and the President's management of Rejlerkoncernen AB (publ.) for the year 2011. We have also conducted a statutory review of the Corporate Governance Report.

Responsibility of the Board and President

The Board is responsible for the proposed allocation of the company's profit or loss, and the Board and President are jointly responsible for management in accordance with the Swedish Companies Act and for ensuring that the Corporate Governance Report on pages 35–37 is prepared in accordance with the Swedish Annual Accounts Act.

Auditors' responsibility

Our responsibility is to express an opinion with reasonable assurance regarding the proposed allocation of the company's profit or loss as well as the management of the company, based on our audit. We have performed the audit in accordance with generally accepted auditing standards in Sweden. As the basis for our opinion regarding the Board's proposed allocation of the company's profit or loss, we have reviewed the Board's reasoned statement as well as a sampling of the documentation on which the statement is based, in order to determine whether the proposal is compatible with the Swedish Companies Act.

As the basis for our opinion concerning discharge from liability, in addition to our audit of the annual report and consolidated financial statements, 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 President to the company. We have also examined whether any Board Member or the President 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 the audit evidence we have gathered as described above constitutes sufficient and appropriate grounds for our opinion.

In addition, we have read the Corporate Governance Report. Based on our reading and our knowledge of the company and the Group, we believe that we have sufficient grounds for our opinion. This means that our statutory review of the Corporate Governance Report has a different aim and is substantially less extensive in scope than an audit conducted in accordance with the International Standards on Auditing and other generally accepted auditing standards in Sweden.

Opinion

We recommend that the Annual General Meeting allocate the profit in accordance with the proposal in the Directors' Report and discharge the members of the Board and the President from liability for the financial year.

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.

THE BOARD OF DIRECTORS



IVAR
VERNER

ÅSA
LANDÉN
ERICSSON

JAN
SAMUELSSON

ÅSA
SÖDERSTRÖM
JERRING

THORD
WILKNE

LAURI
VALKONEN

PETER
REJLER

ANDERS
JONSSON

BJÖRN
LAUBER

STEN
PETTERSSON

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 assignments:
Board Member of Bioarctic Neuroscience AB, Chairman of the Office Board for Stockholm City in Danske Bank, Chairman of the Board of Erlandsons Brygga AB, Byggillet AB and Centrumfastigheter i Norrtälje AB.
Rejlers shareholding:
4,000 Class B shares¹⁾

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

Peter Rejler – born 1966
Elected 2010
Master of Science in Engineering
President and Group President, Rejlerkoncernen AB
Joined the company in 1998
Rejlers shareholding:
911,250 Class A shares

Sten Pettersson – born 1970
Employee Representative
Elected 2009
Technical college engineer
Project manager at Rejlers Ingenjörer AB
Rejlers shareholding:
700 Class B shares

Åsa Landén Ericsson – born 1965
Elected 2003
Master of Science in Engineering, MBA Insead
Managing Director, Enfo Pointer AB
Other major assignments:
Board Member at ENEA AB.
Rejlers shareholding:
4700 Class B shares

Thord Wilkne – born 1943
Elected 2007
Economist
Founder of WM-data
Other major assignments:
Addnode AB, Intellecta AB, Temagruppen Sverige AB, Grant Thornton Sweden AB, DIBS Payment Services AB and Trygga Hem Skandinavien AB.
Rejlers shareholding:
200,000 Class B shares

Anders Jonsson – born 1950
Elected 2011
Master of Science in Engineering
Previously a Group executive for ABB in Zurich.
Other major assignments:
Board Member of Micronic Mydata, Alimak Hek, Swedish Swiss Chamber of Commerce in Zurich, and private equity advisor.
Rejlers shareholding:
3,000 Class B shares

Jan Samuelsson – born 1950
Elected 2010
Bachelor of Science in Economics
Formerly CEO of Lunds Energikoncernen AB
Other major assignments:
Board Member of Stena Renewable AB.
Rejlers shareholding:
100 Class B shares

Lauri Valkonen – born 1955
Elected 2002
Master of Science in Engineering
Formerly CEO of Rejlers Finland Oy
Other major assignments:
Board Member of Suur-Savo Energistiftelse, Hirvensalmi Andelsbank.
Rejlers employee since 1985.
Rejlers shareholding:
50,000 Class A shares
498,000 Class B shares

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

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

MANAGEMENT GROUP



PETER
REJLER

JONAS
NILSSON

CONNY
UDD

LARS
SOLIN

SEPPO
SORRI

LARS
WIKMAN

MIKAEL
SCHMIDT

TIMO
HOLMBERG

Peter Rejler – born 1966
President and CEO, Rejlerkoncernen AB
Employee since 1998

Rejlers shareholding:
911,250 Class A shares

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

Rejlers shareholding:
9000 Class B shares

Conny Udd – born 1971
Vice President, Rejlers Ingenjörer AB
Employee since 2001

Rejlers shareholding:
5,000 Class B shares

Lars Solin – born 1959
Vice President and CFO Rejlerkoncernen AB
Employee since 2009

Rejlers shareholding:
11,000 Class B shares

Seppo Sorri – born 1966
President, Rejlers Oy
Employee since 2005

Rejlers shareholding:
—

Lars Wikman – born 1948
Chief Technical Officer, Rejlerkoncernen AB
Employee since 1999

Rejlers shareholding:
37,000 Class B shares

Mikael Schmidt – born 1958
HR Manager, Rejlerkoncernen AB
Employee since 2007

Rejlers shareholding:
—

Timo Holmberg – born 1969
Business Area Manager, Rejlers Oy
Employee since 1996

Rejlers shareholding:
2,750 Class B shares



The Board has appointed Eva Nygren as the new President and CEO of Rejlers. She will assume her duties on 2 May 2012.

Peter Rejler has been proposed as the new Executive Chairman.



Auditing company
PwC

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

FIVE-YEAR OVERVIEW

Income statements in summary, MSEK	2011	2010	2009	2008	2007
Operating income	1,146.0	838.9	776.8	797.6	651.0
Personnel costs	-757.5	-578.8	-533.8	-503.4	-424.9
Other external expenses	-273.2	-194.4	-185.6	-183.7	-143.0
Depreciation, amortisation and impairment losses	-16.2	-15.3	-17.0	-14.9	-12.9
Share in profits of associates	1.2	0.8	0.3	0.5	0.3
Operating profit/loss	100.3	51.2	40.7	96.1	70.5
Net financial items	-2.7	-1.9	-0.4	1.1	-0.1
Earnings after net financial items	97.6	49.3	40.3	97.2	70.4
Tax	-33.2	-14.0	-12.0	-27.5	-20.6
Profit for the year	64.4	35.3	28.3	69.7	49.8
Data per share					
Earnings per share, SEK	5.68	3.22	2.61	6.45	4.62
Equity per share at end of period	27.75	23.74	21.31	21.50	16.65
Dividend per share (2011 proposed dividend)	3.00	1.75	1.50	2.50	2.50
Average number of shares	11,321,721	10,946,721	10,821,721	10,809,147	10,772,925
Number of shares at end of period	11,321,721	11,321,721	10,821,721	10,821,721	10,784,001
Balance sheets in summary, MSEK	2011	2010	2009	2008	2007
Intangible assets	208.7	206.3	105.6	104.0	84.7
Property, plant and equipment	27.3	28.6	31.1	34.7	29.4
Financial assets (including deferred taxes)	42.0	6.3	3.0	3.0	0.5
Current receivables	316.7	258.8	185.0	189.8	157.6
Cash and cash equivalents	48.7	39.6	62.7	77.1	45.8
Total assets	643.4	539.6	387.4	408.6	318.0
Shareholder's equity	314.4	281.7	230.6	232.7	179.6
Non-current liabilities	114.2	93.5	33.7	33.8	30.9
Current liabilities	214.8	164.4	123.1	142.1	107.5
Total liabilities and equity	643.4	539.6	387.4	408.6	318.0

Cash flow in summary, MSEK	2011	2010	2009	2008	2007
Cash flow from operating activities	61.0	19.2	30.7	92.0	61.7
Cash flow from investment activities	-63.5	-102.5	-12.3	-32.9	-12.1
Cash flow from financing activities	11.8	63.3	-32.8	-27.8	-16.7
Cash flow for the year	9.3	-20.0	-14.4	31.3	32.9

Key ratios	2011	2010	2009	2008	2007
Operating margin, %	8.8	6.1	5.2	12.0	10.8
Profit margin, %	8.5	5.9	5.2	12.2	10.8
Return on equity after tax, %	21.6	14.1	12.2	33.8	30.9
Return on capital employed, %	26.8	11.3	16.3	27.2	37.2
Cash liquidity (excl. unused overdraft facility), %	170	186	201	188	189
Equity/assets ratio, %	48.9	52.2	59.5	57.0	56.5
Debt/equity ratio, times	0.3	0.2	0.1	0.1	0.1
Interest coverage ratio, times	20	22	41	61.8	51.3
Net liabilities, MSEK	55.9	24.4	—	—	—
Unused overdraft facility, MSEK	15.0	11.1	15.0	15.0	15.0
Cash and cash equivalents, MSEK	63.7	50.7	77.7	92.1	60.8
Investments, MSEK	66.1	106.4	13.0	33.6	25.4
Debiting ratio, %	76	74	74	79	79
Number of working days	251	250	249	250	248
Number of full-time employees (excl. layoffs in Finland)	1,216	1,010	895	893	784
Number of full-time employees (incl. layoffs in Finland)	1,222	1,038	939	893	784
Revenue per full-time employee, SEK thousand	942	830	868	893	831

MEETING INFORMATION

The Annual General Meeting of Rejlerkoncernen AB (publ) will be held at 5.00 pm on Wednesday 2 May 2012 at the Lindhagen Conference Centre, Lindhagensgatan 126, in Stockholm.

Registration

Shareholders registered in the shareholders' register maintained by Euroclear Sweden AB (formerly VPC AB) no later than Wednesday 25 April 2012 are entitled to participate in the General Meeting. Those who wish to participate in the General Meeting must register no later than by 5.00 pm on Wednesday 25 April 2012, either by phone: (+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)
PO 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

Number of full-time employees

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

Return on shareholders' equity

Profit/loss after tax in relation to average equity.

Return on capital employed

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

Cash and cash equivalents

Cash and cash equivalents plus overdraft facility.

Invoicing ratio; debiting ratio

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

Shareholders' equity per share

Equity divided by total number of shares.

Cash liquidity

Current assets divided by current liabilities.

Net liabilities

Interest-bearing liabilities less cash and cash equivalents.

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 25 April 2012 in order to participate in the Meeting. Shareholders must inform the fund manager of this in plenty of time before Wednesday 25 April 2012.

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

The Board proposes that a dividend of SEK 3 per share be paid to shareholders. The proposed record day is 7 May 2012, with a payment date of 10 May 2012.

Revenue per full-time employee

Income per full-time employee

Earnings per share, SEK

Profit after tax divided by total number of shares.

Interest coverage ratio

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

Operating margin

Operating profit/loss after depreciation in relation to income.

Operating profit/loss per full-time employee

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

Debt/equity ratio

Interest-bearing liabilities in relation to equity.

Equity/assets ratio

Adjusted equity in relation to balance sheet total.

Profit ratio

Profit after financial income and expenses in relation to income.

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

GÄVLE/BORLÄNGE Hamntorget 4, SE-803 10 Gävle, Tel. +46 26 17 66 50

GOTHENBURG PO Box 1072, SE-405 22 Gothenburg, Visiting address: Folkungagatan 16, Tel. +46 31 709 25 00

JÖNKÖPING/SKÖVDE Klubbhusgatan 13, SE-553 03 Jönköping, Tel. +46 36 440 02 40 / Badhusgatan 29, SE-541 31 Skövde, Tel. +46 500 44 65 80

KALMAR/KARLSKRONA PO Box 727, SE-391 27 Kalmar, Visiting address: Esplanaden 27, Tel. +46 480 36 37 00

KARLSTAD Bergendorffsgatan 5, SE-652 24 Karlstad, Tel. +46 54 14 46 20

LULEÅ, PO Box 911, SE-971 27 Luleå, Visiting address: Varvsgatan 49, Tel. +46 920 24 15 00

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

NORRKÖPING/LINKÖPING, PO Box 3054, SE-600 03 Norrköping, Visiting address: Västgötegatan 7, Tel. +46 11 25 00 70

SKELLEFTEÅ Anderstorg 2, SE-931 57 Skellefteå, Tel. +46 910 71 40 90

STOCKHOLM (Head Office), PO Box 30233, SE-104 25 Stockholm, Visiting address: Lindhagensgatan 126, Tel. +46 8 692 10 00

SUNDSVALL/ÖRNSKÖLDSEVIK Landsvägsallén 3, SE-852 29 Sundsvall, Tel. +46 60-64 62 80 / Centralesplanaden 20, SE-891 32 Örnsköldsvik, Tel. +46 660 29 98 80

VÄSTERÅS/ESKILSTUNA Ångsgårdsgatan 13, SE-721 30 Västerås, Tel. +46 21 17 16 00 / Forskargränd 8, SE-722 26 Västerås, Tel. +46 21 10 27 51

VÄXJÖ, PO Box 3104, SE-35043 Växjö, Visiting address: Sjöuddevägen 8, Tel. +46 470 70 43 00

COMIT REJLERS AB

STOCKHOLM (Head Office), PO Box 30233, SE-104 25 Stockholm, Visiting address: Lindhagensgatan 126, Tel. +46 8 692 10 00

MIRAKELBOLAGET AB

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

REJLERS DRIFT OCH UNDERHÅLL AB

STOCKHOLM (Head Office), PO Box 30233, SE-104 25 Stockholm, Visiting address: Lindhagensgatan 126, Tel. +46 8 692 10 00

REJLERS ENERGITJÄNSTER AB

MOTALA (Head Office) Turbinvägen 8, SE-591 61 Motala, Tel. +46 141 22 48 60

REJLERS AS

MOSS (Head Office) PO Box 2107, NO-1521 Moss, Visiting address: Ekholtveien 1, NO-1526 Moss, Tel. +47 406 01 516

REJLERS CONSULTING AS

KRISTIANSAND (Had Office) PO Box 603, NO-4606 Kristiansand, Visiting address: Lundsiden, NO-4606 Kristiansand, Tel. +47 386 07 000

REJLERS OÜ

OTEPÄÄ Kalda 12, EST-674 04 Otepää, Tel. +372 76 69 380

REJLERS OY

HYVINKÄÄ Hämeenkatu 21-23, FIN-05800 Hyvinkää, Tel. +358 207 520 752

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

JYVÄSKYLÄ Ylistönmäentie 26, FIN-40500 Jyväskylä, Tel. +358 207 520 712

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

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

KURIKKA Teollisuuskatu 13, FIN-61300 Kurikka, Tel. +358 207 520 760

MIKKELI (Head Office), PO Box 194, FIN-50101 Mikkeli, Visiting address: Vilhonkatu 1, Tel. +358 207 520 700

PORI PO Box 181, 28101 Pori, Visiting address: Antinkatu 15, FIN-28100 Pori, Tel. +358 207 520 772

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

SAVONLINNA Kirkkokatu 7 A, FIN-57100 Savonlinna, Tel. +358 207 520 700

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

TURKU Linnankatu 50, FIN-20100 Turku, Tel. +358 207 520 776

VANTAA Kilterinkuja 4A, FIN-01600 Vantaa, Tel. +358 207 520 780

VARKAUS Wredenkatu 2, FIN-78200 Varkaus, Tel. +358 207 520 712

REJLERS PROJEKTIT OY

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

LAUSAMO CONSULTING LTD

VANTAA Vapaalante 2B, FIN-01650 Vantaa, Tel. +358 941 542 111

OOO LAUSAMO PROJECT

MOSCOW Tsentrosoyuznyi pereulok 21 off. 7, RU-105082 Moscow, Tel. +7 495 261 00 54

