

Rejlerkoncernen AB (publ)

Interim Report, January-March 2009

27 April 2009

Good results with adaptation to a market that is hard to judge

First Quarter

- Turnover increased by 8 per cent to SEK 210 million (194.9)
- Operating profit was SEK 18.5 million (30.4)
- Operating margin amounted to 8.8 per cent (15.6)
- Profit after tax was SEK 13.5 million (21.5)
- Earnings per share were SEK 1.25 (1.99)

Statement from Managing Director and CEO Peter Rejler

The first quarter of 2009 has seen further deterioration of the market. However our largest customer's activities are linked to investments that form the basis for social development, which are less affected by the recession.

Infrastructure and Energy, which make up a major part of the operation, are areas where demand continues to be good. The construction market is difficult to judge in the long term, but at present the workload is satisfactory.

The adverse climate shows itself in modest price developments and a fall in order volumes, mainly in the industry segment. The Finnish industry operation is under more pressure than the Swedish one, which is reflected in the operating margins. Operations are being continually adapted to the market situation.

Resources are being transferred in order to meet the changing market picture, and internal training is being intensified.

Rejlers has signed a number of new agreements during the quarter. A contract for several years' energy metering with Fortum Distribution in Sweden, a delivery of an electricity and control system for a thermal power station in Finland, and also a contract regarding the technical property management of TeliaSonera's production premises in Finland are a few examples of orders.

Rejlers' financial position is good, and we are in a good state of readiness for a downturn in the market in our sector, too. Our growth target remains, and we will carry out improvements in the organisation aimed at a high level of internal efficiency and greater focus on sales and marketing.



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Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. Rejlers' shares are listed on the Nordic list of Nasdaq OMX.

REJLERKONCERNEN AB (publ)

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Turnover and profits

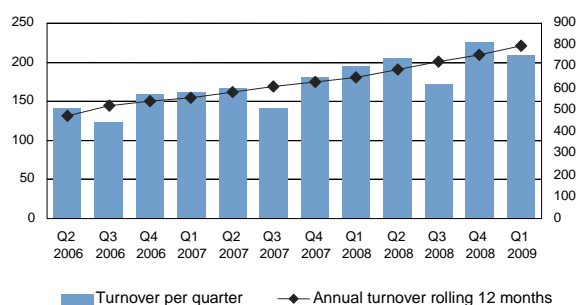
	Operating income, SEK million			Operating profit/loss, SEK million			Operating margin, %		
	2009	2008	2008	2009	2008	2008	2009	2008	2008
	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec
Rejlers Sweden	153.5	150.0	597.0	16.6	24.8	76.5	10.8	16.5	12.8
Rejlers Finland	58.0	47.1	205.8	3.4	6.7	22.7	5.9	14.2	11.1
Group-wide, etc.	-1.5	-2.2	-5.2	-1.5	-1.1	-3.1	neg	neg	neg
Total Group	210.0	194.9	797.6	18.5	30.4	96.1	8.8	15.6	12.0

During the first quarter, turnover was up by 8 per cent to SEK 210.0 million (194.9). The operating profit amounted to SEK 18.5 million (30.4) and the operating margin was 8.8 per cent (15.6). The number of working days during the first quarter amounted to 61 (62). The debiting ratio was 75 per cent compared with 81 per cent last year.

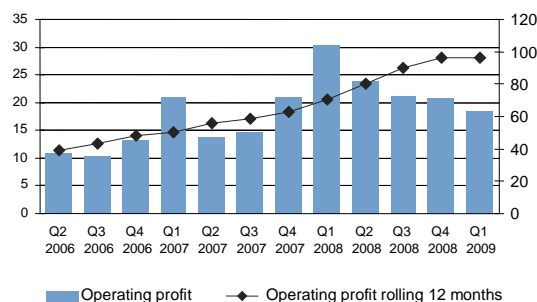
Profit after net financial items amounted to SEK 18.5 million (30.5) and the profit after tax was SEK 13.5 million (21.5). Financial income amounted to SEK 0.5 million (0.5), and financial expenses amounted to SEK -0.5 million (-0.4). The lower profit is principally due to a decrease in demand within the industry, which has had a negative effect on the debiting ratio. The absence of the premium discount from Alecta has had a negative effect on operating profit of around SEK 2 million, while the change in the number of working days has had a negative effect on operating profit of around SEK 3 million compared with the first quarter of 2008.

There were no related-party transactions with a significant impact on the Group's profit or financial position. Transactions with related parties took place on market terms.

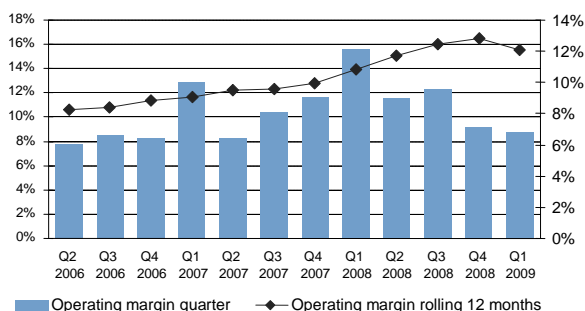
Turnover per quarter and rolling 12 months



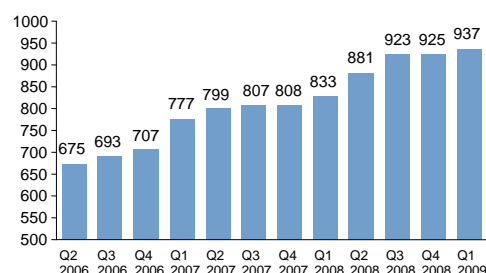
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



No. of full-time employees at end of quarter



Earnings per share

For the first quarter the profit per share was SEK 1.25 (1.99). Equity per share was SEK 22.77 at the end of the period, compared with SEK 21.50 at 31 December 2008.

Capital expenditure

Investments in fixed assets amounted to SEK 2.0 million (1.8), while investments in intangible assets and trading amounted to SEK 2.0 million (7.0). Depreciation and write-downs amounted to SEK -3.9 million (-3.2).

Cash flow and financial position

Cash flow from current operations was SEK -7.1 million (20.0). At the end of the period, the Group's liquid assets amounted to SEK 64.7 million, compared with SEK 77.1 million at 31 December 2008, excluding an unused overdraft facility. Interest-bearing liabilities decreased by SEK 1.9 million and amounted to SEK 21.6 million at the end of the period compared with SEK 23.5 million at 31 December 2008. The equity/assets ratio at the end of the period was 59.4 per cent compared with 57.0 at 31 December 2008.

Employees

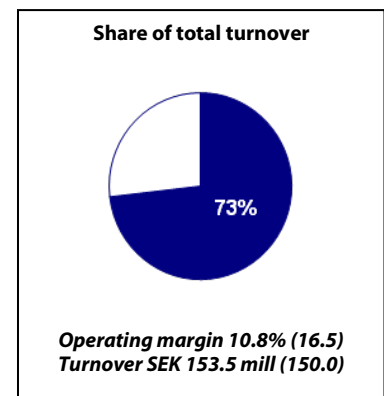
The number of full-time employees at the end of the period was 937, compared with 925 at 31 December 2008, an increase of 1 per cent. The average number of employees was 930, compared with 824 during the corresponding period last year, an increase of 13 per cent.

The parent company

The parent company's net turnover for the quarter amounted to SEK 1.6 million (1.7), with the loss before tax amounting to SEK 1.1 million (1.3).

Rejlers Sweden

Operations in Sweden are run by the group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, Rejlers OÜ and Rejlers AS. Rejlers Sweden offers consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and Property. Rejlers also offers energy-metering services to utility companies, electricity-trading companies and property companies. Rejlers has 28 offices in Sweden and at the end of the quarter the company employed 634 (578) people.



The market

Seen as a whole, Rejlers had a relatively healthy order book during the first quarter. The debiting ratio has been satisfactory considering the prevailing adverse state of the market. It is our opinion that market areas such as Infrastructure, Energy and the Environment will continue to see a steady demand, even in a weak economic climate.

Demand has decreased generally within the industry sector. Above all, the number of orders received from the steel and engineering industry has declined. This has been compensated for, in part, by increasing investment in infrastructure and energy projects, which account for around 60 per cent of Rejlers' turnover.

Rejlers still has a healthy order book from the energy sector, where the market is continuing to invest. Investment within energy production increases demand for Rejlers' services in nuclear power and wind power. The nuclear power industry is set to undergo an extensive programme of rebuilding and modernisation. In the field of renewable energy production, wind power is the energy source showing the fastest growth at this moment. High energy prices are contributing to increased demand for Rejlers' metering services within the energy sector, as well as solutions for energy efficiency.

Demand for infrastructure assignments is positive, as the Swedish government has launched several stimulus packages with investments in infrastructure. Rejlers has important assignments as part of the major infrastructure projects which aim to extend the Swedish road and rail network, including the City Line, the City Tunnel, Ådalsbanan Line and Söder Tunnel. The assignments cover everything from construction management and project management to automation and monitoring of electrical, signal and telecommunications systems, as well as planning overhead catenary systems and routing.

Demand for Rejlers' telecommunications expertise is strong, driven by investments in mobile and fixed broadband, for example. Mobile telephone operators have begun planning for the expansion of 4G (LTE), which will increase the demand for Rejlers' skills in the field.

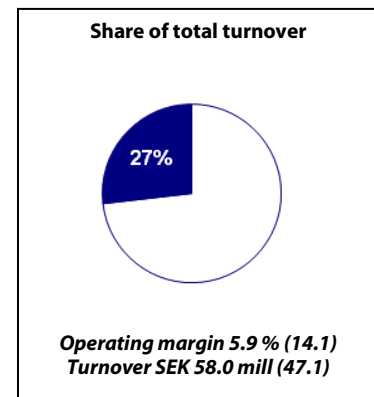
Demand for services within Construction & Property remains strong in municipal regions, with a focus on public buildings.

Examples of assignments in first quarter

- Rejlers has been assigned the task of project manager when Trafik Stockholm moves the whole of its operations, including its operations centre, to new premises. In total, the move will involve 37 different technical systems.
- Rejlers Energitjänster has signed a new agreement with Fortum Distribution. The services cover hourly value collection and hourly balancing, including associated services at Fortum's large plants. The agreement is for two years, with the option of a further two years plus two years.
- Rejlers has been engaged for a number of new wind power assignments, which will cover grid investigations, profitability analyses, the setting up of agreements with wind power contractors, project planning and procurement of regional networks, collection networks, regional stations and project monitoring. Customers include Falbyggen Energi, Holmen Energi and Grindstad.

Rejlers Finland

Operations in Finland are run by the group companies Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy and Rejlers Arker Oy. Rejlers has operations in 14 locations in Finland. Rejlers Finland offers consultancy services in the fields of electrical engineering, automation, mechanical engineering, heating, ventilation and sanitation, energy/environment and architecture as well as total deliveries to mainly major industrial customers, but also to Rejlers' other customer groups Infrastructure, Construction and Property and Energy. The number of employees at the end of the quarter was 299 (252).



The market

During the first quarter, the industry market has weakened further in Finland, which means lower order levels for the Industry customer group and gradual adjustments to the organisation, including the laying-off of staff.

Rejlers' assignments in the energy sector continue to increase and account for around 25 per cent of turnover. Energy activities are characterised by nuclear power and wind power assignments, as well as assignments within oil production, areas in which investment is expected to increase. Over the next few years, there will also be investment in electricity distribution networks, which will favour the demand for Rejlers' expertise.

Infrastructure is the customer group where demand is increasing most. The company has a number of assignments involving major infrastructure projects, particularly rail and environmental projects. The Western Metro line in Helsinki is an example of where Rejlers is responsible for project planning and construction management. Rail traffic in Finland is expected to increase over the coming years and the existing road and rail networks are in need of investment.

Demand for services in Construction and Property remains at a relatively good level for public buildings and renovation of residential property, though a slight decline has been seen in industrial buildings and new residential property.

Examples of assignments in first quarter

- Rejlers has signed an agreement with TeliaSonera regarding technical property management. The agreement covers more than 100 properties in Finland and will provide work for 8 full-time employees. Previously, Rejlers has carried out energy investigations for TeliaSonera in Finland, as well as technical property administration for TeliaSonera in Sweden.
- Rejlers Oy has signed an agreement with Fortum Power and Heat Oy. Rejlers will provide all electricity technology for a new 30 MW thermal power station at Kontioparken in Joensuu, Finland. The agreement covers project planning, construction, provision of equipment, installation and commissioning. The contract is worth just over SEK 10 million, with delivery expected in September this year.

Group

Income statement

Group, SEK million	Jan-March 2009	Jan-March 2008	Full year 2008
Income	210.0	194.9	797.6
Personnel costs	-143.2	-120.4	-503.4
Other external costs	-44.4	-40.9	-183.7
Depreciation	-3.9	-3.2	-14.9
Shares in associated companies	-	-	0.5
Operating income	18.5	30.4	96.1
Net financial items	0.0	0.1	1.1
Result after net financial items	18.5	30.5	97.2
Tax	-5.0	-9.0	-27.5
Profit for period	13.5	21.5	69.7
Earnings per share, SEK	1.25	1.99	6.45
Average number of shares	10,821,721	10,784,001	10,809,147
Report on overall results			
Profit for period	13.5	21.5	69.7
Other overall results for period:			
Conversion differences, foreign operations, after tax	0.2	-0.4	8.5
Total other overall results	0.2	-0.4	8.5
Overall results for period	13.7	21.1	78.2

Cash flow statement

Group, SEK million	Jan-March 2009	Jan-March 2008	Full year 2008
Cash flow from current operations before changes in operating capital and tax paid	22.4	33.6	111.2
Tax paid	-9.6	-7.2	-17.5
Changes in operating capital	-19.9	-6.4	-1.7
Cash flow from current operations	-7.1	20.0	92.0
Cash flow from investment activities	-4.0	-8.7	-32.9
Cash flow from financing activities	-1.4	-3.2	-27.8
Cash flow for the year	-12.5	8.1	31.3
Liquid assets	64.7	53.9	77.1
Unused overdraft facility	15.0	15.0	15.0
Unappropriated funds	79.7	68.9	92.1

Balance sheet

Group, SEK million	31 March 2009	31 March 2008	31 Dec 2008
Assets			
Fixed assets			
Goodwill	85.6	70.7	83.5
Other intangible assets ¹⁾	19.5	17.5	20.5
Tangible assets	34.9	29.3	34.7
Financial fixed assets	3.0	3.2	3.0
Total fixed assets	143.0	120.7	141.7
Current assets			
Current receivables	206.7	174.5	189.8
Liquid assets	64.9	53.9	77.1
Total current assets	271.6	228.4	266.9
Total Assets	414.6	349.1	408.6
Shareholders' equity and shareholders' liabilities			
Shareholders' equity	246.4	200.7	232.7
Long-term liabilities	34.0	30.8	33.8
Current liabilities	134.2	117.6	142.1
Total liabilities and shareholders' equity	414.6	349.1	408.6
Non interest-bearing liabilities	21.6	20.6	23.5
Pledged assets and contingent liabilities	13.8	12.8	13.8

1) SEK 14.6 million of these other intangible assets relates to customer value and SEK 4.9 million to software. The goodwill value has been tested for write-down purposes using a discount rate after tax of 12%. These examinations have demonstrated no impairment.

Change in Shareholders' equity

Group, SEK million	31 March 2009	31 March 2008	31 Dec 2008
Shareholders' equity at start of year	232.7	179.6	179.6
Overall results for period	13.7	21.1	78.2
Changes attributable to transactions with the owners			
Dividends	-	-	-27.0
New share issue ¹⁾	-	-	1.9
Total changes attributable to transactions with the owners	-	-	-25.1
Equity at end of period	246.4	200.7	232.7

1) In May 2008, a directed share issue was implemented with the intention of providing additional funds for the acquisition of Rejlers Finland OY. A total of 37,720 Class B shares were issued at an issue price of SEK 49.65 per share.

Key ratios

Group	Jan-March 2009	Jan-March 2008	Full year 2008
Operating margin %	8.8	15.6	12.0
Profit margin %	8.8	15.6	12.2
Return on equity, %	5.6	11.3	33.8
Return on total capital, %	4.6	9.3	27.2
Return on capital employed %	7.2	14.6	43.5
Cash liquidity (excl. unused overdraft facility), %	202	194	188
Equity/assets ratio %	59.4	57.5	57.0
Debt/equity ratio, times	0.1	0.1	0.1
Interest coverage ratio, times	38	77	61.8
Investments, SEK million	4.0	8.7	33.6
Debiting ratio %	75	81	79
Number of working days	61	62	250
Average number of employees	930	824	893
Turnover per employee, SEK thousands	226	236	893
Operating profit/loss per employee, SEK thousands	20	37	108
Net liabilities, SEK millions	-	-	-
Earnings per share after tax, SEK	1.25	1.99	6.45
Average number of shares	10,821,721	10,784,001	10,809,147
Equity per share at end of period	22.77	18.61	21.50
Number of shares at end of period	10,821,721	10,784,001	10,821,721

Acquisition of subsidiaries and operations

In January 2009, Rejlers acquired the operations of Objektor AB in Västerås, with 3 employees. Objektor is active in the field of industrial IT and annual turnover is around SEK 3 million. The acquisition has affected the group's turnover by SEK 0.8 million and the operating profit/loss by SEK 0.1 million. The business has been owned for the whole period. The surplus value on the acquisition has been allocated to intangible assets and amounts to SEK 2.0 million.

Acquisitions, SEK million

Group	Jan-March 2009
Intangible assets	-
Tangible fixed assets	-
Financial fixed assets	-
Current assets	-
Liquid assets	-
Long-term liabilities	-
Current liabilities	-
Surplus value	
Intangible assets	2.0
Total consideration	2.0
Consideration withheld	-
Liquid assets in acquired companies	-
Effect on liquid assets	2.0

Quarterly summary

Group, SEK million	2006 Q 2	2006 Q 3	2006 Q 4	2007 Q 1	2007 Q 2	2007 Q 3	2007 Q 4	2008 Q 1	2008 Q 2	2008 Q 3	2008 Q 4	2009 Q 1
Income, rolling 12 mths												
Sweden	419.5	436.3	453.2	475.8	490.6	503.6	521.4	539.0	562.8	579.7	597.0	600.5
Finland	104.3	108.6	111.6	116.4	127.5	134.0	139.5	154.9	169.0	183.8	205.8	216.7
Group-wide, etc	-4.3	-3.4	-6.5	-7.9	-7.0	-7.4	-9.9	-9.7	-9.9	-10.9	-5.2	-4.5
Total	519.5	541.5	558.3	584.3	611.1	630.2	651.0	684.2	721.9	752.6	797.6	812.7
Operating profit/loss, rolling 12 mths												
Sweden	29.1	33.1	36.2	41.3	44.9	47.2	55.2	63.0	70.8	77.1	76.6	68.6
Finland	15.0	15.8	17.2	17.8	18.2	20.5	18.9	21.0	22.9	23.0	22.7	19.4
Group-wide, etc	-0.6	-0.9	-3.0	-3.6	-4.7	-5.0	-3.6	-4.0	-3.8	-3.7	-3.2	-3.8
Total	43.5	48.0	50.4	55.5	58.4	62.7	70.5	80.0	89.9	96.4	96.1	84.2
Operating margin, rolling 12 mths												
Sweden	6.9	7.6	8.0	8.7	9.2	9.4	10.6	11.7	12.6	13.3	12.8	11.4
Finland	14.4	14.5	15.4	15.3	14.3	15.3	13.5	13.6	13.6	12.5	11.0	9.0
Group-wide, etc	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	84.4
Total	8.4	8.9	9.0	9.5	9.6	9.9	10.8	11.7	12.5	12.8	12.0	10.4
No. of full-time employees												
Sweden	494	495	517	546	565	568	564	577	578	619	621	634
Finland	181	188	190	227	230	235	240	252	299	300	300	299
Group-wide, etc	0	0	0	4	4	4	4	4	4	4	4	4
Total	675	683	707	777	799	807	808	833	881	923	925	937

Parent company

Income statement

Parent company, SEK million	Jan-March 2009	Jan-March 2008	Full year 2008
Income	1.6	1.7	6.6
Personnel costs	-1.7	-1.9	-8.5
Other external costs	-0.9	-0.9	-4.3
Depreciation	0.0	0.0	0.0
Shares in associated companies	0.0	0.0	0.5
Operating income	-1.0	-1.1	-5.8
Net financial items ¹⁾	-0.1	-0.2	15.2
Result after net financial items	-1.1	-1.3	9.4
Appropriations		0.0	-2.1
Tax	0.3	0.3	2.1
Result after tax	-0.8	-1.0	9.4

1) For the full year 2008 SEK 15.5 million applies to dividends from the subsidiary company.

Balance sheet

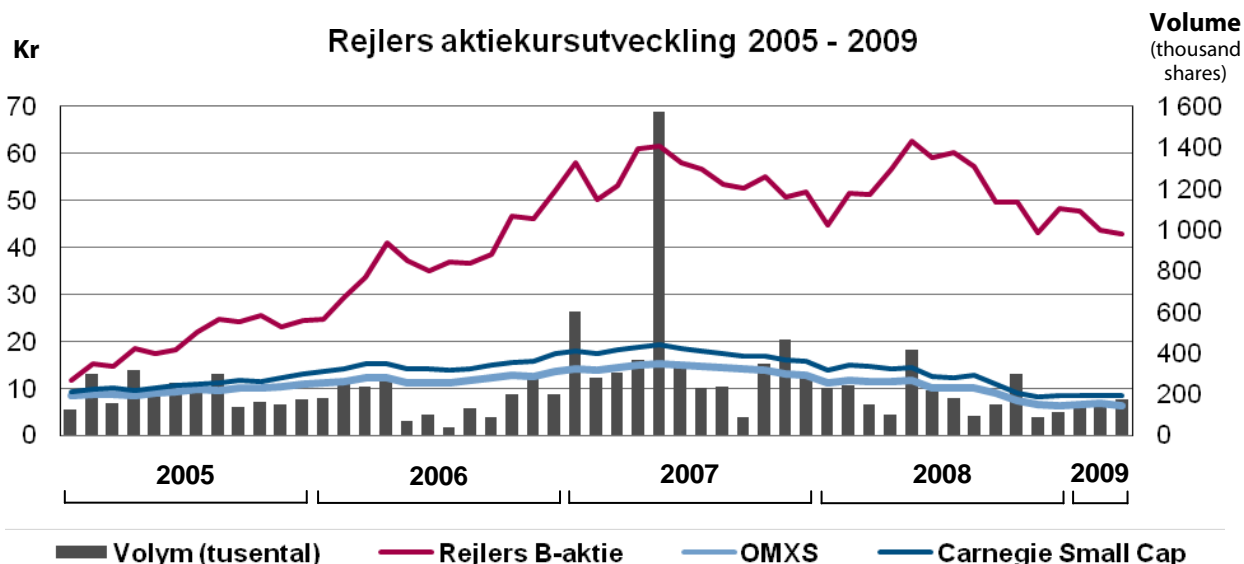
Parent company, SEK million	Jan-March 2009	Jan-March 2008	31 Dec 2008
Assets			
Fixed assets			
Financial assets	82.2	97.8	82.2
Total fixed assets	82.2	97.8	82.2
Current assets			
Current receivables	2.7	3.1	1.1
Liquid assets	45.7	38.5	49.5
Total current assets	48.4	41.6	50.6
Total Assets	130.6	139.4	132.9
Shareholders' equity and shareholders' liabilities			
Shareholders' equity¹⁾	82.9	86.9	83.7
Untaxed reserves	15.4	13.3	15.4
Long-term liabilities	0.0	0.0	0.0
Current liabilities	32.3	39.2	33.7
Total liabilities and shareholders' equity	130.6	139.4	132.9

1) During 2008, dividends of SEK -27.0 million (-16.1) have been distributed while dividends of SEK 15.5 million (19.6) have been received from subsidiaries.

Rejlers' shares

The share price for Rejlers B was SEK 42.80 per share at the end of the quarter, a drop of 11 per cent compared with 31 December 2008. On 24 April 2009, the share price for Rejlers B was SEK 49.50 per share. Rejlers' shares are listed on the Nordic list of Nasdaq OMX.

The total share capital of the Rejlers Group amounts to SEK 21,643,442 and the total number of votes is 22,217,971. At the end of the quarter, the total number of shares in the company was 10,821,721, breaking down into 1,266,250 Class A shares (ten votes per share) and 9,555,471 Class B shares (one vote per share).



Rejlers' ten largest owners as at 31 March 2009

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	961,250	51,700	9.36	43.50
Lars Kylberg, indirect ownership	262,500	187,500	4.16	12.66
Lisa Rejler	8,750	774,750	7.24	3.88
Swedbank Robur funds	-	839,586	7.76	3.78
Martina Rejler	8,750	696,250	6.51	3.53
Lauri Valkonen	-	606,334	5.60	2.73
Jan Rejler	-	593,250	5.48	2.67
Aktia bank PLC	-	396,000	3.66	1.78
Heikki Kilpeläinen	-	339,849	3.14	1.53
Aktiebolaget Cintura	-	287,800	2.66	1.30
Total 10 largest owners	1,241,250	4,773,019	55.58	77.35
Total other owners	25,000	4,782,452	44.42	22.65
Total 31 March 2009	1,266,250	9,555,471	100.00	100.00

Significant risks and uncertainties

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

Rejlers' strategy is to have customers in various sectors and to work actively on transferring resources following a change in the picture of demand, thus evening out fluctuations in demand. Employees are a key asset and Rejlers therefore places significant emphasis on healthy workplaces, ongoing training and health in order to retain existing staff and as a means of achieving our growth targets. Acquisitions create added value for both the purchasing and acquired companies, which helps limit the risk of losing staff. Rejlers has, for the most part, financially strong customers and the credit risk is considered to be low. However, we currently judge the credit risk to be higher than normal due to the lack of liquidity in the credit market. The majority of sales and borrowing takes place in local currency, which ultimately results in a very low currency risk. Fixed price assignments comprise a small part of turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up such assignments in order to minimise the risk of depreciation.

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

Accounting policies

This interim report has been prepared for the group in accordance with IAS 34 Interim Financial Reporting. The parent company's report has been prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and RFR 2.1, Reporting for Legal Entities.

The reworked IAS 1, "Presentation of financial statements", will be used from 1 January 2009. The change has affected the accounting of Rejlerkoncernen retroactively from 1 January 2008 in respect of income and costs which previously were accounted for directly against shareholders' equity but which are now accounted for in a separate report immediately following the income statement.

Otherwise, the same accounting principles have been applied as in the most recent Annual Accounts. The new interpretations issued by IASB and which came into force on 1 January 2008 have not affected the reported profit or position. For detailed information in respect of accounting principles, please refer to the Annual Accounts for 2008.

Preparing the financial reports in accordance with IFRS requires that the company's management make assessments and estimates, as well as assumptions, which affect the application of the accounting principles and the reported amounts for assets, liabilities, income and costs. The actual outcome may deviate from these estimates and assessments. Estimates and assumptions are regularly reviewed. Changes in estimates are accounted for in the period in which the change is made if the change has only affected that period, or in the period in which the change was made and future periods where the change affects both the current period and future periods.

The Board and the Chief Executive Officer affirm that the year-end report gives a true and fair view of the business, position, and financial performance of the Group and the parent company, as well as describing significant risks and uncertainty factors faced by the companies that comprise the group.

Stockholm, 27 April 2009
Rejlerkoncernen AB

Peter Rejler
MD and CEO

This report has not been examined by the company's auditors.

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Dates for financial reports

Interim Report April-June 2009	30 July 2009
Interim Report July-September 2009	28 October 2009
Year-end Report 2009	25 February 2010

Rejlers in brief

Rejlers is a Nordic group offering technical consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications. Rejlers was founded in 1942. At that time, its business concept was to expand the electricity supply network in Sweden. Today, Rejlers has grown into one of the largest engineering consultants in the Nordic region and is an established player with a good reputation on the market.

Rejlers' objective is to employ at least 1,000 staff and have a turnover of SEK 1 billion by 2010. This objective will be achieved through recruitment, strategic acquisitions and establishing new companies. Rejlers' domestic markets are Sweden and Finland, with the Baltic States and the rest of the Nordic region as its natural growth market.

The Group currently has around 940 employees, spread across 42 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm. Rejlers' Class B shares are listed on the Nordic list of the OMX Nordic Exchange Stockholm, where the share comes under the industrial goods and services sector.

Explanations of key figures

Operating margin

Operating profit/loss after depreciation in relation to income

Profit ratio

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

Return on shareholders' equity

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

Liquidity ratio

Current assets divided by current liabilities.

Equity-assets ratio

Shareholders' equity in relation to balance sheet total

Interest coverage ratio

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

Return on employed capital

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

Invoicing ratio; debiting ratio

Time that can be invoiced in relation to total attendance time

Number of full-time employees

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

Earnings per share, SEK

Profit after tax divided by average number of shares

Equity per share

Shareholders' equity divided by total number of shares at end of period

Debt/equity ratio

Interest-bearing liabilities in relation to shareholders' equity

Return on total capital

Profit/loss after net financial items with add-back of interest expenses in relation to average balance sheet total

The information in this interim report is that which Rejlerkoncernen AB is required to publish in compliance with the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was released for publication on 27 April 2009.

This report is also available in Swedish. The English version is a translation of the Swedish original. In the case of any discrepancy between the two, the Swedish version takes precedence.