

Rejlerkoncernen AB (publ)

Interim Report, January-September 2008

30 October 2008

Continuous strong growth and improved profit

Third quarter

- Turnover increased by 22 per cent to SEK 172.0 million (141.3)
- Operating profit increased by 44 per cent to SEK 21.2 million (14.7)
- Operating margin amounted to 12.3 per cent (10.4)
- Profit after tax increased by 47 per cent to SEK 15.4 million (10.5)
- Earnings per share increased by 46 per cent to SEK 1.42 (0.97)
- Acquisition of Danatec AB, with 40 employees

January-September

- Turnover increased by 22 per cent to SEK 572.3 million (470.7)
- Operating profit increased by 52 per cent to SEK 75.4 million (49.5)
- Operating margin amounted to 13.2 per cent (10.5)
- Profit after tax increased by 54 per cent to SEK 54.2 million (35.2)
- Earnings per share increased by 53 per cent to SEK 5.02 (3.27)
- Number of full-time employees at the end of the period increased by 14 per cent to 923 (808)

Statement from President and CEO Peter Rejler

The third quarter saw a continued good flow of orders and the best profits we have ever reported for a third quarter.

Rejlers has positioned itself well in all markets, reporting continued positive development and, at present, a good balance between assignments in Infrastructure, Energy, Industry and Construction & property.

We have seen a tendency towards a downturn in certain segments of Industry and in Construction & property, driven by the prevailing financial uncertainty and business climate. Despite this, demand remains high among all customer groups, especially for assignments in Energy and Infrastructure, which account for some 60 per cent of turnover.

Growth has been good throughout the year and in 2008 Rejlers has gained about 120 new employees, 40 of whom in the acquisition of Danatec in the third quarter.



This year we have received a large number of new and prestigious assignments. Of particular note is the planning of the new Western Metro line in Helsinki. In the third quarter, we were also contracted by utility company Jönköping Energi in relation to the construction of 13 new wind power turbines north of Gränna.

Our target of at least 1000 employees and a turnover of SEK 1 billion by 2010 remains.

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

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Turnover and profits

	Operating income, SEK millions				Operating profit/loss, SEK millions				Operating margin, %			
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	July-Sept	July-Sept	Jan-Sept	Jan-Sept	July-Sept	July-Sept	Jan-Sept	Jan-Sept	July-Sept	July-Sept	Jan-Sept	Jan-Sept
Rejlers Sweden	128.5	111.5	433.3	375.1	16.1	9.8	59.2	37.4	12.5	8.8	13.7	10.0
Rejlers Finland	46.1	31.4	145.8	101.4	6.0	5.9	18.9	14.8	13.1	18.8	13.0	14.5
Groupwide, etc.	-2.6	-1.6	-6.8	-5.9	-0.9	-1.0	-2.7	-2.7	Neg	Neg	Neg	Neg
Total Group	172.0	141.3	572.3	470.7	21.2	14.7	75.4	49.5	12.3	10.4	13.2	10.5

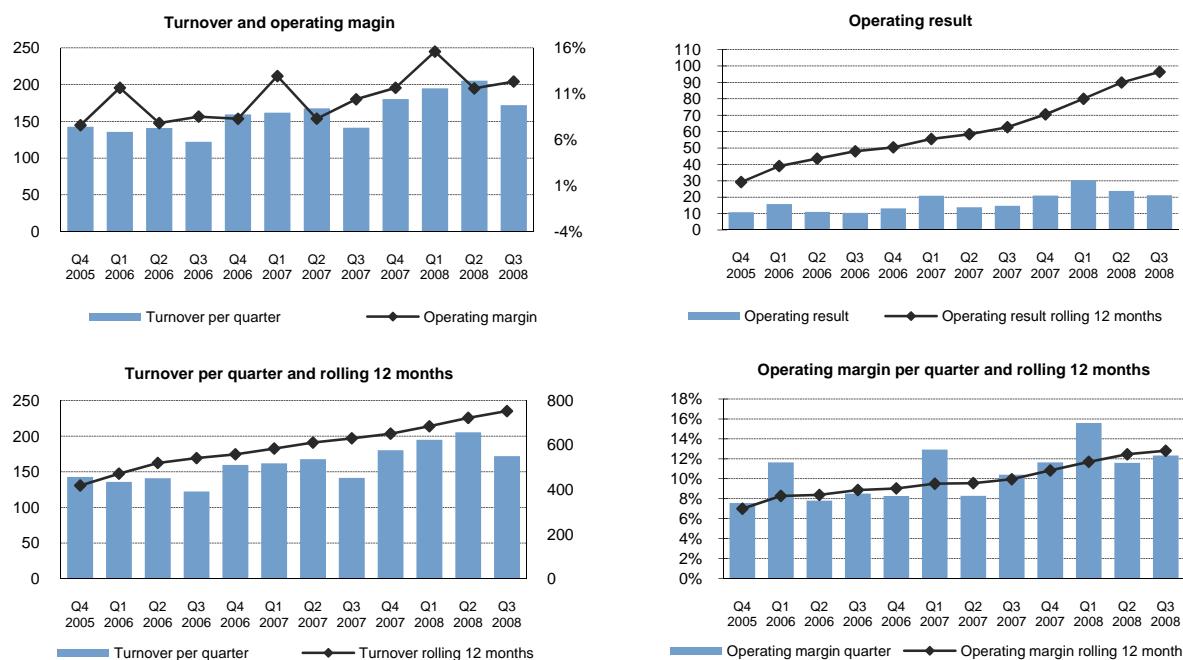
Turnover for the third quarter was up by 22 per cent to SEK 172.0 million (141.3). The operating profit increased by 44 per cent to SEK 21.2 million (14.7) and the operating margin was 12.3 per cent (10.4). The number of working days during the third quarter was 66 (65). The debiting ratio was 78 per cent compared with 78 per cent last year.

For January-September, turnover increased by 22 per cent to SEK 572.3 million (470.7). The operating profit increased by 52 per cent to SEK 75.4 million (49.5) and the operating margin was 13.2 per cent (10.5). The number of working days was 188 (186). The debiting ratio was 79 per cent compared with 78 per cent last year.

Profit after net financial items increased by 54 per cent to SEK 76.3 million (49.6), while profit after tax increased by 54 per cent to SEK 54.2 million (35.2). Financial income amounted to SEK 1.8 million (0.7), and financial expenses amounted to SEK 0.9 million (0.6).

Improvements in turnover and profit compared with last year are largely the result of increased growth, an improved pricing structure, a continuing good demand and an improved debiting ratio. Of the increase in turnover and improved profit of SEK 101.6 million and SEK 25.9 million respectively, SEK 21.3 million and SEK 1 million respectively relate to acquired business. The premium discount from Alecta has had a positive effect on operating profit of around SEK 6 million, while the change in the number of working days has had a positive effect on operating profit of around SEK 5 million compared with the period January-September 2007.

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.



Earnings per share

For the third quarter earnings per share was SEK 1.42 (0.97).

For January-September earnings per share was SEK 5.02 (3.27). Equity per share was SEK 19.45 at the end of the period, compared with SEK 16.65 at 31 December 2007.

Capital expenditure

Investments in fixed assets amounted to SEK 6.0 million (4.4), while investments in intangible assets and trading amounted to SEK 20.0 million (17.4). Depreciation and write-downs amounted to SEK -10.3 million (-7.6).

Cash flow and financial position

Cash flow from current operations was SEK 56.5 million (28.2). At the end of the period, the Group's cash and equivalents amounted to SEK 45.1 million, compared with SEK 45.8 million at the start of the year, excluding an unused overdraft facility. Interest-bearing liabilities decreased by SEK 2.9 million and amounted at the end of the period to SEK 18.6 million compared with SEK 21.5 million at 31 December 2007. The equity/assets ratio at the end of the period was 58.5 per cent compared with 56.5 per cent at 31 December 2007. During the period, dividends totalling SEK 27.0 million (16.1) have been distributed to shareholders in the parent company.

Employees

The number of employees at the end of the period was 923, compared with 808 at the start of the year, an increase of 14 per cent. Of this increase, 74 per cent is attributable to acquisitions and 26 per cent to recruitment. The average number of employees was 875, compared with 782 in the corresponding period last year, an increase of 12 per cent.

The Parent company

The parent company's net turnover for the period January-September amounted to SEK 5.0 million (13.6), with the profit before tax amounting to SEK 11.5 million (20.2).

Significant events January-September

In January 2008, Rejlers acquired the engineering consultancy company KL-Team Talotekniikka Oy in Tampere, Finland, with 14 employees and a turnover of around SEK 10 million in 2007. The company provides consultancy services in the fields of heating, ventilation and sanitation and electrical engineering to customers in Construction & property. This acquisition reinforces Rejlers' position in southern Finland and provides good opportunities for growth.

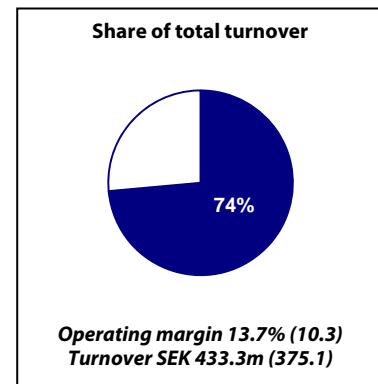
In January 2008, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. As a result of this acquisition, Rejlers now owns 15 per cent of the company, compared to Statoil's 50 per cent share and founder Arne Palm's 35 per cent share.

On 1 April 2008, Rejlers acquired the engineering consultancy company Ukiplan Oy in Finland. The company employs 26 employees and has a turnover of around SEK 20 million, with good profitability. The company's expertise lies within the fields of construction and property, the shipbuilding industry and the energy sector. Ukiplan Oy has offices in Turku, Uusikaupunki and Pori, which are new geographical markets for Rejlers. This acquisition reinforces Rejlers' position in western Finland and provides good opportunities for growth.

On 26 August, Rejlers Oy acquired engineering consultancy company Danatec, which has 40 employees and a turnover of some SEK 30 million. The company offers technical consultancy services primarily in product and production development for the engineering, mining and process industries. Danatec has offices in Örnsköldsvik, Skellefteå and Sundsvall. The acquisition bolsters Rejlers' expertise in mechanical engineering and increases the company's market shares along the coast of Norrland.

Rejlers Sweden

Operations in Sweden are run by Group companies Rejlers Ingenjörer AB, Rejlers Energitjänster AB, Svenska Energihuuset 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 & property. Rejlers also offers energy metering services to utility companies, electricity trading companies and property companies. Rejlers has 29 offices in Sweden and at the end of the quarter the company employed 623 (568) people.



Marketing

Rejlers consultancy services in Energy, Industry, Infrastructure and Construction & property are expected to continue to generate a good number of orders throughout the rest of the year. The debiting ratio is high and price trends are good.

Certain industry segments currently report low growth rates, such as the automotive industry and the paper and pulp industry. However, these fields comprise only a small part of Rejlers' operations.

The company has continued to receive a good number of orders from the energy and power industry, as well as from the mining, steel and engineering industries. Investment within energy production increases demand for the company's expertise in nuclear power and wind power.

Investments in infrastructure continue to increase in Sweden. We expect good order levels in this field throughout the rest of the year. Rejlers has important assignments in the major infrastructure projects which aim to extend the Swedish road and rail network such as the City Line, the City Tunnel, Ådalsbanan Line and Söder Tunnel.

The market for energy metering services in Sweden is growing. Rejlers Energitjänster's offers are in increasing demand from electricity utility and property companies, and Energitjänster's establishment in Norway has led to new market opportunities.

Demand for Rejlers' telecommunication expertise is good, driven by investments in mobile and fixed broadband, for example. Demand for assignments within Construction & property remains strong in municipal regions, with a focus on public buildings.

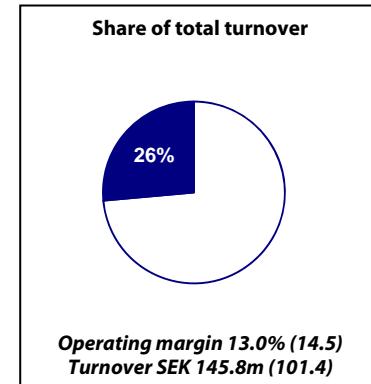
The market in which the company's project management services arm Rejpro operates retains a stable outlook, especially within Energy and Infrastructure.

Examples of assignments in the third quarter and after end of period

- The Swedish Railway Administration has commissioned Rejlers to plan a new catenary system for the southern mainline link between Sommen (Mjölby) and Nässjö. Rejlers is preparing invitations to tender and construction documentation for the modernisation of the catenary system. The assignment also includes construction documentation for ground and foundation work, as well as the adaptation of the signal system. The assignment, worth about SEK 5 million, begins immediately with the final deadline for completion set to May 2010.
- Thirteen wind power turbines are to be built north of Gränna. The utility company Jönköping Energi has contracted Rejlers to draw up network connection agreements with wind power developers and to plan regional distribution networks, stations and collection networks for the national electricity network.
- Rejlers has received an order from the utility company Söderenergi for the electrical design of switching stations and control equipment for a new generator in conjunction with the expansion of the Igelsta power plant in Södertälje. Rejlers has previously prepared reports and performed technical computations under this project.

Rejlers Finland

Operations in Finland are run by Group companies Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy, KL-Team Talotekniikka Oy, Ukiplan Oy and Rejlers Arker Oy. Rejlers has operations in 15 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 & property and Energy. The number of employees at the end of the quarter was 300 (235).



Marketing

Rejlers can report favourable incoming orders for the third quarter in all customer groups. In Finland, the company is increasing its market shares in Infrastructure and Energy, though we can also note an expected drop in orders in certain industry segments, such as in the paper and pulp industry.

Market conditions remain positive in most industries where Rejlers operates, such as the chemical, energy, mining and lift and crane industries.

The acquisitions of KL-Team Talotekniikka Oy and Ukiplan Oy will strengthen the company's position in Construction & property, the shipbuilding industry and the energy sector.

Rejlers' assignments in the energy sector continue to increase and this customer group now accounts 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 further the demand for Rejlers' expertise.

The company has a number of assignments on major infrastructure projects, particularly rail and environmental projects where demand remains high. Railway 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 Rejlers services in Construction & property remains high for public buildings, though a slight decline has been seen in housing. Orders received for environmental projects remain high.

Examples of assignments in the third quarter

- Rejlers has received a major order for the new Western Metro, which is to link Helsinki and Espoo. The customer, Länsimetro Oy, is building a 13-km metro line with seven new stations. This is the largest-ever infrastructure project in Finland and should be completed at the end of 2013.

The order is worth SEK 11 million to Rejlers. The assignment includes project management and construction management, as well as monitoring of the electrical, signal and telecommunications systems. The metro's signal system will be automated. Rejlers is cooperating with Sweco CMU, the party managing this project.

- Vaahio Pulp&Paper Machinery will deliver a modernised and optimised paper machine to the Kama paper mill in Russia. The contract includes extensive remodelling of a newsprint machine to Russia's first LWC paper machine. Delivery will be made at the end of 2009.

Rejlers' responsibilities in the project include computations, planning and documentation of the new wire section and the modernised air systems in the paper machine. Rejlers has long been Vaahio Pulp&Paper Machinery's principal partner in similar projects around the world.

Group

Income statement

Group, SEK millions	July- Sept 2008	July- Sept 2007	Jan- Sept 2008	Jan- Sept 2007	Full year 2007
Income	172.0	141.3	572.3	470.7	651.0
Personnel costs	-106.3	-90.1	-359.6	-306.7	-424.9
Other external costs	-41.0	-34.3	-127.4	-107.1	-143.0
Depreciations	-3.7	-2.5	-10.3	-7.6	-12.9
Shares in associated companies	0.2	0.3	0.4	0.2	0.3
Operating profit/loss	21.2	14.7	75.4	49.5	70.5
Net financial items	0.4	0.1	0.9	0.1	-0.1
Earnings after net financial items	21.6	14.8	76.3	49.6	70.4
Tax	-6.2	-4.3	-22.1	-14.4	-20.6
Profit after tax	15.4	10.5	54.2	35.2	49.8
Earnings per share, SEK	1.42	0.97	5.02	3.27	4.62
Average number of shares	10,821,721	10,784,001	10,804,956	10,769,234	10,772,925

Cash flow statement

Group, SEK millions	July- Sept 2008	July- Sept 2007	Jan- Sept 2008	Jan- Sept 2007	Full year 2007
Cash flow from the year's operations before changes in operating capital and tax paid	24.5	17.1	84.8	56.5	82.8
Tax paid	-6.0	-5.5	-18.9	-13.4	-17.2
Changes in operating capital	-10.4	-10.3	-9.4	-14.9	-3.8
Cash flow from current operations	8.1	1.3	56.5	28.2	61.8
Cash flow from investment activities	-11.5	-5.8	-26.0	-9.8	-12.2
Cash flow from financing activities	-0.2	2.5	-31.2	-8.0	-16.7
Cash flow for the year	-3.6	-2.0	-0.7	10.4	32.9
Liquid assets	45.1	23.5	45.1	23.5	45.8
Unused overdraft facility	15.0	15.0	15.0	15.0	15.0
Unappropriated funds	60.1	38.5	60.1	38.5	60.8

Balance Sheet

Group, SEK millions	30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets			
Fixed assets			
Goodwill	79.5	59.4	67.8
Other intangible assets ¹⁾	19.5	21.1	16.9
Tangible assets	31.0	27.2	29.4
Financial assets	3.2	0.6	0.5
Total assets	133.1	108.3	114.6
Current Assets			
current receivables	181.5	156.6	157.7
Liquid assets	45.1	23.5	45.8
Total current assets	226.6	180.1	203.5
Total assets	359.8	288.4	318.0
Shareholders' equity and liabilities			
Shareholders' equity			
	210.5	164.1	179.6
Long-term liabilities	28.6	27.5	30.9
Short-term liabilities	120.7	96.8	107.6
Total liabilities and shareholders' equity	359.8	288.4	318.0
Of which interest-bearing liabilities	18.6	20.7	21.5
Pledged assets and contingent liabilities	11.7	11.5	11.8

1) SEK 14.6 million of these intangible assets relates to customer value and SEK 4.9 million to software. Goodwill values have been examined for impairment using a discount rate after tax of 13 per cent. These examinations have demonstrated no impairment.

Change in shareholders' equity

Group, SEK millions	30 Sept 2008	30 Sept 2007	31 Dec 2007
Shareholders' equity at start of year	179.6	142.9	142.9
Conversion differences in conversion of foreign operations	1.8	0.4	1.1
Income and expenses reported directly against equity	1.8	0.4	1.1
Profit/loss for the year	54.2	35.1	49.8
Total reported income and expenses	56.0	35.6	51.0
Dividend paid to shareholders	-27.0	-16.1	-16.1
New share issue ¹⁾	1.9	1.8	1.8
Shareholders' equity at year-end	210.5	164.1	179.6

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	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Operating margin, %	12.3	10.4	13.2	10.5	10.8
Profit margin, %	12.6	10.5	13.3	10.5	10.8
Return on equity, %	7.9	6.8	27.8	22.9	30.9
Return on total capital, %	6.5	5.4	22.8	18.0	24.5
Return on capital employed, %	10.6	8.7	37.3	29.2	37.2
Cash liquidity (excl. unused bank overdraft) %	188	186	188	186	189
Equity/assets ratio, %	58.5	56.9	58.5	56.9	56.5
Debt/equity ratio, times	0.1	0.1	0.1	0.1	0.1
Interest coverage ratio, times	73	84	86	84	51
Investments, SEK millions	11.5	6.2	26.0	21.8	25.4
Debiting ratio, %	78	78	79	78	79
No. of working days	66	65	188	186	248
Number of full-time employees			875	782	784
Turnover per employee, SEK thousands			654	602	831
Operating profit per employee, SEK thousands			86	63	90
Net liabilities, SEK millions	-	-	-	-	-
Earnings per share after tax, SEK	1.42	0.97	5.02	3.27	4.62
Average number of shares	10,821,721	10,784,001	10,804,956	10,769,234	10,772,925
Equity per share at end of period	19.45	15.22	19.45	15.22	16.65
Number of shares at end of period	10,821,721	10,784,001	10,821,721	10,784,001	10,784,001

Acquisition of subsidiaries and operations

In January 2008, Rejlers acquired the technical consulting company KL-Team Talotekniikka Oy in Tampere, Finland with 14 employees. KL-Team has an annual turnover of around SEK 10 million. On 1 April 2008, Rejlers acquired the engineering consultancy company Ukiplan Oy in Finland. The company employs 26 employees and has an annual turnover of around SEK 20 million. On 26 August, the engineering consultancy company Danatec was acquired. Danatec has an annual turnover of around SEK 30 million. The acquisitions have affected the group's turnover by SEK 21.3 million and the operating profit/loss by SEK 1.0 million. If the companies had been owned for the entire period, the turnover would have been affected by SEK 43.2 million and the operating profit by SEK 4.0 million.

The surplus value on the acquisitions has been allocated to intangible assets and amounts to SEK 13.1 million, of which SEK 9.4 million relates to goodwill and SEK 3.7 million relates to customer value.

Furthermore, Rejlers acquired 15 per cent of the shares in APAS, a company that works actively with different types of energy control for industrial processes in Norway. The holding in APAS is reported under the heading 'financial fixed assets'.

Acquisitions, SEK millions

Group	Jan-Sept 2008
Intangible assets	1.4
Tangible fixed assets	1.9
Financial assets	2.7
Current Assets	15.8
Liquid assets	0.5
Long-term liabilities	-1.4
Short-term liabilities	-12.4
Surplus value	
Intangible assets	13.1
Total purchase price	21.3
Withheld purchase price	-1.0
Liquid assets in acquired companies	-0.5
Effect on liquid assets	20.2

Quarterly summary

Group, SEK millions	2005	2006	2006	2006	2006	2007	2007	2007	2007	2008	2008	2008
	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Income, rolling 12 mths												
Sweden	368.7	396.1	419.5	436.3	453.2	475.8	490.6	503.6	521.4	539.0	562.8	579.7
Finland ¹⁾	50.1	77.0	104.3	108.6	111.6	116.4	127.5	134.0	139.5	154.9	169.0	183.8
Group wide, etc	-0.6	-1.6	-4.3	-3.4	-6.5	-7.9	-7.0	-7.4	-9.9	-9.7	-9.9	-10.9
Total	418.2	471.5	519.5	541.5	558.3	584.3	611.1	630.2	651.0	684.2	721.9	752.6
Operating profit/loss, rolling 12 mths												
Sweden	22.8	28.7	29.1	33.1	36.2	41.3	44.9	47.2	55.2	63.0	70.8	77.1
Finland ¹⁾	7.1	11.1	15.0	15.8	17.2	17.8	18.2	20.5	18.9	21.0	22.9	23.0
Group wide, etc	-0.7	-0.8	-0.6	-0.9	-3.0	-3.6	-4.7	-5.0	-3.6	-4.0	-3.8	-3.7
Total	29.2	39.0	43.5	48.0	50.4	55.5	58.4	62.7	70.5	80.0	89.9	96.4
Operating margin, rolling 12 mths												
Sweden	6.2	7.2	6.9	7.6	8.0	8.7	9.2	9.4	10.6	11.7	12.6	13.3
Finland ¹⁾	14.2	14.4	14.4	14.5	15.4	15.3	14.3	15.3	13.5	13.6	13.6	12.5
Group wide, etc	neg											
Total	7.0	8.3	8.4	8.9	9.0	9.5	9.6	9.9	10.8	11.7	12.5	12.8
No. of employees at end of period												
Sweden	465	475	494	495	517	546	565	568	564	577	578	619
Finland ¹⁾	170	174	181	188	190	227	230	235	240	252	299	300
Group wide, etc	0	0	0	0	0	4	4	4	4	4	4	4
Total	635	649	675	683	707	777	799	807	808	833	881	923

1) Rejlers Finland OY was consolidated in the Group as of July 2005 when all shares were acquired.

Parent company

Income statement

Parent company, SEK millions	Jan-	Jan-	Full year
	Sept	Sept	
	2008	2007	2007
Income ¹⁾	5.0	13.6	14.2
Personnel costs	-5.0	-4.3	-7.0
Other external costs	-3.0	-3.5	-4.9
Depreciations	0	-0.2	-0.2
Shares in associated companies	0.4	-	0.3
Operating profit/loss	-2.6	5.6	2.4
Net financial items ²⁾	14.1	14.6	19.1
Earnings after net financial items	11.5	20.2	21.5
Balance sheet appropriations	-	-	-3.3
Tax	0.9	-	0.2
Profit after tax	12.4	20.2	18.5

1) For 2007, SEK 6.7 million is attributable to profits from the sale of the Sotaren 2 property in Växjö.

2) SEK 14.7 million (19.6) is attributable to dividends from subsidiaries.

Balance Sheet

Parent company, SEK millions	30 Sept 2008	30 Sept 2007	31 Dec 2007
Assets			
Fixed assets			
Intangible assets	-	-	-
Tangible assets	-	-	-
Financial assets	81.0	93.9	95.1
Total assets	81.0	93.9	95.1
Current Assets			
current receivables	29.7	14.4	27.7
Liquid assets	0.0	-	0.0
Total current assets	29.7	14.4	27.7
Total assets	110.7	108.3	122.9
Shareholders' equity and liabilities			
Shareholders' equity¹⁾	75.1	79.5	87.9
Untaxed reserves	13.3	10.0	13.3
Long-term liabilities	0.0	3.3	0.0
Short-term liabilities	22.3	15.5	21.8
Total liabilities and shareholders'	110.7	108.3	122.9

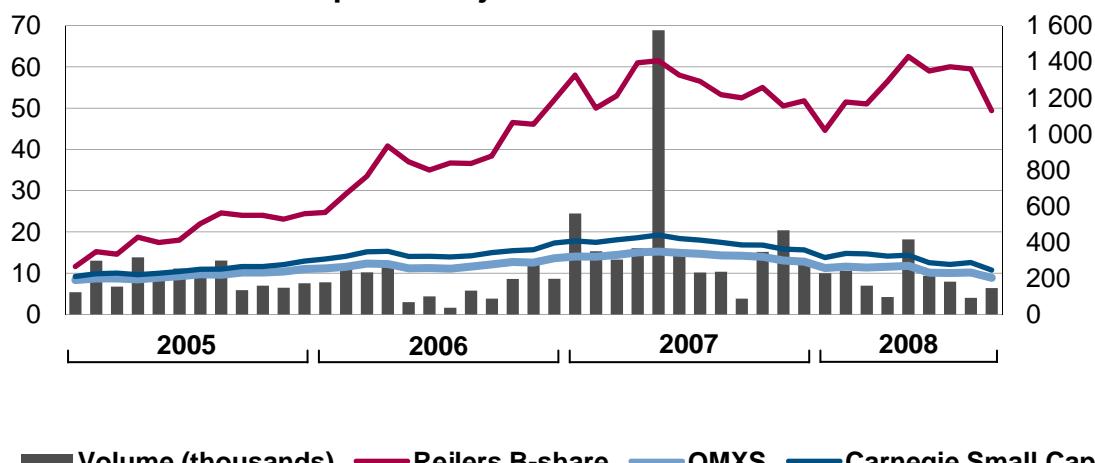
1) During the period, dividends of SEK -27.0 million have been distributed while dividends of SEK 14.7 million have been received from subsidiaries.

Rejlers shares

The share price for Rejlers B was SEK 49.40 per share at the end of the quarter, a drop of 17 per cent compared with 31 December 2007. On 29 October 2008, the share price for Rejlers B was SEK 42 per share. Rejlers shares are listed on the Nordic list of the Stockholm Stock Exchange.

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).

Development Rejlers' share 2005 - 2008



Rejlers' ten largest owners as at 30 September 2008

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
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
Swedbank Robur Småbolagsfond Sweden	-	522,900	4.83	2.35
Aktia Sparbank	-	360,000	3.33	1.62
Heikki Kilpeläinen	-	339 849	3,14	1,53
Aktiebolaget Cintura	-	287,800	2.66	1.30
 Total 10 largest owners	1,241,250	4,420,333	52.31	75.77
Total other owners	25,000	5,135,138	47.69	24.23
 Total 30 September 2008	1,266,250	9,555,471	100.00	100.00

Annual General Meeting 2009

The Annual General Meeting will be held at IVA Konferenscenter, Grev Turegatan 16, Stockholm at 17.00 (CET) on Tuesday, 27 April. The election committee for the 2009 AGM has been appointed. Information on the election committee and the AGM is available at Rejlers' website, www.rejlers.se.

Significant risks and uncertainties

There is a certain degree of risk associated with all enterprises. Rejlers' primary business risks consist of reduced demand for consultant services, difficulties in recruitment and retention of competent personnel, loss of personnel in connection with acquisition, risk in connection with fixed price assignments and credit risks.

Rejlers' strategy is to have customers in various sectors and by so doing to even 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 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 estimated low. At present, credit risks are 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 low currency risk. Fixed price assignments comprise a smaller part of the turnover but nonetheless constitute a risk. Rejlers therefore has a system for monitoring and following up on such assignments in order to minimise the risk of depreciation.

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

Accounting principles

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

The same accounting principles have been applied as in the most recently filed Annual Accounts. For detailed information in respect of accounting principles, please refer to the Annual Accounts for 2007.

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 of Directors and the Chief Executive Officer affirm that the interim report gives a true and fair view of the business, position, and financial performance of the group and the parent company, as well as describes significant risks and uncertainty factors faced by the companies that comprise the group.

Stockholm, 30 October 2008
Rejlerkoncernen AB

Peter Rejler
President and CEO

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Review report

We have reviewed the interim report for Rejlerkoncernen AB (publ) for the period January to September 2008. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to provide an opinion on the interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the qualified opinion expressed based on a review does not give the same level of assurance as an unqualified opinion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all essentials, prepared for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance the Swedish Annual Accounts Act.

Stockholm, 30 October 2008
PricewaterhouseCoopers

Lars Wennberg
Authorised Public Accountant

Dates for financial reports

Year-end Report 2008	26 February 2009
Interim Report, January-March 2009	27 April 2009
Annual General Meeting 2009	27 April 2009

Rejlers in brief

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

Rejlers' objective is to employ at least 1,000 employees and have a turnover of SEK 1 billion by 2010, while retaining profitability. This will take place through recruiting new employees, implementing strategic takeovers and establishing new companies. Rejlers' domestic markets are Sweden and Finland, with the Baltic States and the rest of the Nordic region as its natural growth market.

The Group currently has 930 employees, spread across 44 offices in Sweden, Finland, Estonia and Norway. The Group's head office is located in Stockholm. Rejlers' B-share is listed on the Nordic list of the Stockholm Stock Exchange 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

Cash liquidity

Current assets minus ongoing projects, divided by short-term 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 the average number of shares

Equity per share

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 30 October 2008.

This interim 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.