Rejlerkoncernen AB (publ)

Year-end Report 2010

25 February 2011

Strong end of year

January-December

- Turnover amounted to SEK 838.9 million (776.8)
- Operating profit was SEK 51.2 million (40.6)
- Operating margin amounted to 6.1 per cent (5.2)
- Profit after tax was SEK 35.2 million (28.2)
- Earnings per share were SEK 3.22 (2.61)

Fourth quarter

- Turnover amounted to SEK 252.7 million (209.7)
- Operating profit was SEK 19.4 million (9.1)
- Operating margin amounted to 7.7 per cent (4.3)
- Profit after tax was SEK 11.5 million (5.7)
- Earnings per share were SEK 1.02 (0.53)

Proposed dividend

- The Board is proposing a dividend of SEK 1.75 per share (1.50), which means a total dividend amount of SEK 19.8 M SEK (16.2)

Statement from Managing Director and CEO Peter Rejler

In the fourth quarter, the market turned up somewhat further. The operating margin during the quarter was almost 8%, which indicates that we are heading the right way in terms of earnings. At the same time, growth is high, which can affect the margin negatively in the short term. The need for investments in Rejlers' four customer areas is large across the entire geographical market area. Industry is going better and the Nordic base industries are holding their own against international competition.

The infrastructure is still neglected. Railways and roads need constructing at a faster rate than is happening at the moment. Telecommunications systems are being expanded in step with the technological developments. The energy sector has several tasks. Nuclear power needs to be replaced with more modern, more efficient and safer systems. At the same time, renewable energy and improved energy efficiency have to be prioritised. The offices and the premises of the future have to be energy efficient, safe, smart and adapted to new ways of working.

Rejlers is recruiting and acquiring companies. In Sweden, during the fourth quarter, apart from the Råbe companies with nearly 70 employees, Per Schönbeck Elprojekt AB was acquired, with over 30 employees. In Finland, 55% of Lausamo Oy was acquired, with approximately 45 employees whereof 6 are in Moscow, with the option to acquire the remaining 45% during the second quarter 2011. In Norway, the remaining 85% in APAS Energiteknikk has been acquired and it is now a wholly owned subsidiary.

If the acquired companies had been active throughout 2010, the turnover would be approximately SEK 1 billion and the number of employees would have been just over 1100 at the end of the year. Thus, we achieved the goal set in 2003 of 1000 employees and 1 billion in turnover by 2010.

We are now aiming at 2015, with the vision 3 x 2015, i.e. more than 2015 employees and more than 2015 million in turnover in 2015. We are building a structure adapted for growth under organised forms.

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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 Nasdaq OMX Nordic Exchange.

Turnover and profits

	Operating income, MSEK				Operating profit/loss, MSEK				Operating margin, %			
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Rejlers Sweden	**211.9**	161.7	**662.4**	580.8	**21.2**	8.1	**53.9**	37.4	**10.0**	5.0	**8.1**	6.4
Rejlers Finland	**52.1**	52.0	**191.1**	205.9	**4.5**	4.5	**7.2**	10.1	**8.6**	8.7	**3.8**	4.9
Group-wide, etc.	**-11.3**	-4.0	**-14.6**	-9.9	**-6.3**	-3.5	**-9.9**	-6.9	**neg**	neg	**neg**	neg
Total Group	**252.7**	209.7	**838.9**	776.8	**19.4**	9.1	**51.2**	40.6	**7.7**	4.3	**6.1**	5.2

Turnover in the fourth quarter was SEK 252.7 million (209.7) and the operating profit was SEK 19.4 million (9.1). The operating margin amounted to 7.7 per cent (4.3). The number of working days during the fourth quarter was 64 (63). The debiting ratio was 75 per cent compared with 74 per cent last year.

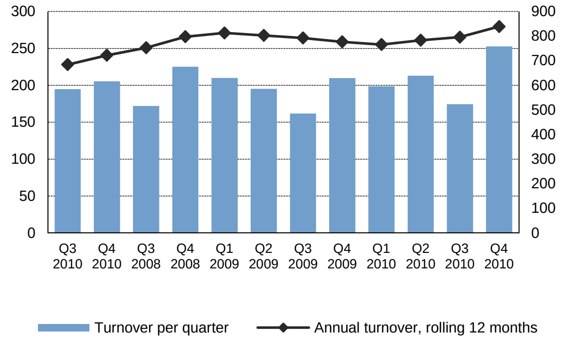
Turnover for the full year was SEK 838.9 million (776.8) and the operating profit was SEK 51.2 million (40.6). The operating margin was 6.1 per cent (5.2). The number of working days amounted to 250 (249). The debiting ratio for the full year amounted to 74 per cent compared with 74 per cent last year.

The profit after net financial items amounted to 49.3 MSEK (40.2) and the profit after tax was 35.2 MSEK (28.2). Financial income was SEK 0.4 million (0.6), and financial expenses were SEK -2.3 million (-1.0).

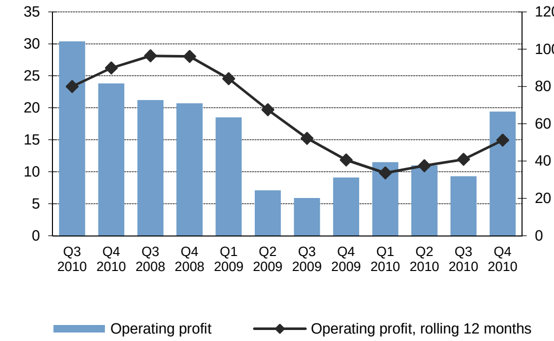
In Finland, the turnover in Swedish Krona has been affected negatively due to the weakening of the Euro. Measured in Euro, the turnover in 2010 rose by 3 per cent compared to 2009. In the above figures, the Råbe companies are included for three months and Lausamo for one month. Other acquisitions during 2010, APAS and Per Schönbeck Elprojekt, are consolidated as per 31/12/2010.

Transactions with related parties took place under market conditions and have not affected the earnings of the group significantly.

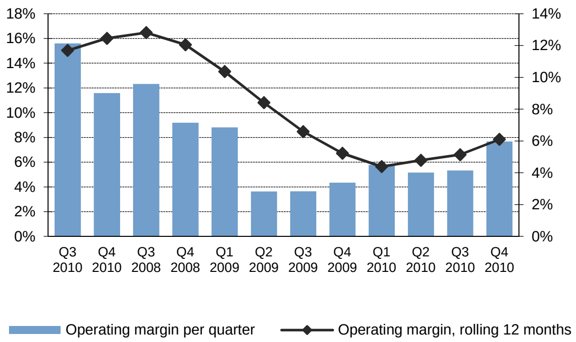
Turnover per quarter and rolling 12 months



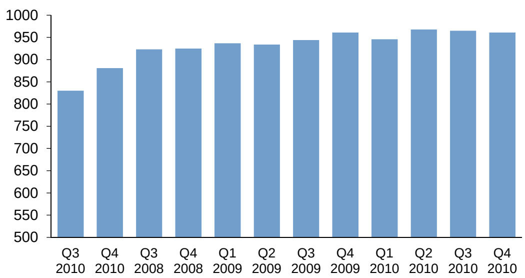
Operating profit per quarter and rolling 12 months



Operating margin per quarter and rolling 12 months



Number of full-time employees at end of quarter



Earnings per share
For the fourth quarter, earnings per share amounted to SEK 1.02 (0.53).

For the full year 2010, earnings per average share amounted to SEK 3.22 (2.61). Reckoned on the number of outstanding shares at the end of the year, the earnings amounted to 3.11 SEK per share (2.61). Equity per share was SEK 23.74 at the end of the period, compared with SEK 21.31 as of 31/12/2009.

Capital expenditure
Investments in fixed assets amounted to SEK 10.7 million (5.2), while investments in intangible assets and trading amounted to SEK 100.0 million (7.6). Depreciation and write-downs amounted to SEK -15.3 million (-17.0).

Cash flow and financial position
Cash flow from current operations was SEK 18.5 million (31.5). At the end of the period, the Group's liquid assets amounted to SEK 39.6 million, compared with SEK 62.7 million as of 31/12/2009, excluding an unused overdraft facility of SEK 11.1 million. Interest-bearing liabilities increased by SEK 51.2 million and amounted at the end of the period to SEK 66.4 million compared with SEK 15.2 million as of 31/12/2009. The equity/assets ratio at the end of the period was 52.5 per cent compared with 59.5 per cent as of 31/12/2009. During the year, dividends totalling SEK 16.2 million (27.1) have been distributed to shareholders in the parent company.

Employees
The number of full-time employees at the end of the period was 1147 (of which 28 were laid off in Finland), compared with 961 on 31/12/2009. The average number of employees for the year was 1038 (of which 46 were laid off in Finland) compared with 936 for the corresponding period last year.

The parent company
The parent company's net turnover for the period amounted to SEK 16.4 million (6.3), with the loss before tax amounting to SEK -7.6 million (12.8).

Significant events during the fourth quarter and after the end of the period
Rejlers completed the acquisition of the Råbe Industrikonsult companies during the fourth quarter. Råbe offers services in the fields of project management, process and plant design, stress and fluid dynamics calculations as well as risk analysis, primarily to the nuclear power industry. The acquisition, which will complement Rejlers' offer to the Swedish and Finnish nuclear power industry, among others, took place through a new issue of 500,000 class B shares.

During the fourth quarter, Rejlers acquired approximately 55 per cent of the shares in Lausamo Consulting in Finland. The company provides consulting services for Construction and property customers in the fields of electricity, automation and telecommunications in Helsinki. The company also has a business in Moscow, via a subsidiary.
Rejlers has decided to utilise the purchase option to acquire the remaining 45 per cent of the shares in Lausamo. Purchase and entering into possession of this 45 per cent are estimated for April 2011.

Rejlers acquired the remaining 85 per cent in Norwegian APAS Energiteknikk AS during the fourth quarter. Among other things, the company is active in the field of follow-up and analysis of energy use in properties as well as administrative management of oil boilers for Statoil, among others.

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

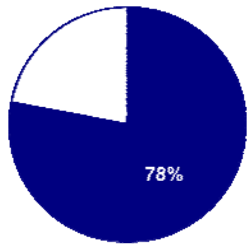
During the quarter, Rejlers obtained several significant agreements, for example, the agreement with the Swedish Transport Administration for the expansion of the stretch of railway between Arlöv and Flackarp from double track to four tracks. Furthermore, Rejlers was appointed at the start of 2011 as an A-supplier to Vattenfall for the purchase of technical consultancy services in the areas of nuclear power, hydroelectric power and wind power.

During the fourth quarter, Rejlers signed a sales agreement for the Group's property in Kalmar. The property passes into the possession of the purchaser in March 2011. The sale gives rise to a minor loss in the Group. After this, the Group does not own any property.

Rejlers Sweden

Operations in the operating segment Sweden are run by the Group companies Rejlers Ingenjörer AB, Råbe Industrikonsult companies, Per Schönbeck Elprojekt AB, Rejlers Energitjänster AB, ComIT Rejlers AB, Rejlers International AB, as well as the Estonian company Rejlers OÜ and the Norwegian companies Rejlers AS and APAS Energiteknikk AS. Rejlers Sweden provides consultancy services in the fields of electrical engineering, energy, mechanical engineering, automation, electronics, IT and telecommunications, primarily to four customer groups: Infrastructure, Industry, Energy, and Construction and property. Rejlers also offers energy metering services to utility companies, electricity trading companies and property companies. Rejlers Sverige, at the end of the year, had 791 (642) employees.

Share of total turnover



Operating margin 8,1% (6,4)
Turnover SEK 662,4 million (580,8)

The market
The market for Rejlers' consultancy services has continued to develop positively. In several customer segments the market is restricted by the availability of experienced employees. Recruitment is underway, both with respect to senior employees as well as junior, with a shorter background in consultancy. An uncertainty in the long term, however, is the effect of the strengthening of the Swedish Krona on Swedish industry and the risk for relocation of domestic production.

The activity for our industrial customers has increased during the later part of 2010. Above all, this applies to customers in the steel, engineering, paper and pulp and mining industries. The assessment for the first half year 2011 is that this trend will continue. Certain customers, however, have been affected by the electricity price, since they are major consumers. Initially, this has led to reductions in production but in the long run, it may even lead to certain investments being delayed or totally abandoned.

In Energy, the influx of orders and level of activity continue at a high level. Apart from consultancy services concerning regional and local networks, several commissions have also covered the design of stations for energy companies. Furthermore, work has been carried out for several energy companies on the introduction of the new advance settlement of electrical network tariffs. Rejlers has signed a framework agreement with all larger electrical companies concerning electricity distribution.

The Råbe companies, which Rejlers acquired on 1 October, will be a new Business Area in Rejlers Ingenjörer, Process and Plant. A large customer group for the Business Area is the Energy sector but in addition, the Business Area also works with other process industries e.g. the chemical industry. This investment has already resulted in more than ten recruitments as well as new projects such as Carlfors Bank for the production of documentation for existing plants. During the period, Rejlers signed a new framework agreement with Vattenfall, which is expected to give rise to several new assignments.

Rejlers Energitjänster has received several new assignments in the wind power sector, concerning "green" electricity and green electricity certificates. Extensive investments in new wind farms are expected to result in several new customer assignments during the coming years. The interest in measurement services is increasing from the market, for providing the basis for energy savings. Rejlers Energitjänster offers services for both collection and analysis of such data. During the period, the company has received orders from Staffanstorp Energi and an agreement has been extended with Fortum.

Rejlers' consultants have a high level of activity in the area of Infrastructure and a good continuing demand for services in the area is expected. Major investments are planned during the coming years in the area of track-based traffic. Currently, Rejlers' opportunities for expansion are limited by the lack of consultants with experience in the sector. At the turn of the year, Rejlers obtained several framework agreements, including with the Swedish Transport Administration and Gothenburg's Trams (Göteborgs Spårvägar). Moreover, Rejlers has been commissioned by SL to manage the procurement of new trams.

Rejlers continues successfully with projects in Telecommunications. The end of the year and the start of the new year have seen several new assignments for different customers. The assignments include operations concerning both the fixed and mobile networks, for network expansion, as well as operational and maintenance assignments. The Business Area is deemed to grow successively as new orders are received.

Investments in Construction and property are expected to continue to be high during the coming years. This applies to civil construction, homes, hospitals, sports centres as well as commercial construction. Rejlers has continued to see a good inflow of orders in major conurbations, in particular with regards to private as well as public buildings, which is where Rejlers' business within the Construction and property customer group is concentrated. Through the acquisition of Per Schönbeck Elprojekt AB, Rejlers is increasing its presence in western Sweden, but this also means reinforcement in Rejlers' capacity in the major conurbations, since certain works can be done at a distance.

Rejlers AS in Norway, which is included in the operating segment Sweden, has since won a major assignment for Nødnett and it has now established a Telecommunications Group. To strengthen Rejlers' offer in the field of Energy services, APAS Energiteknikk has been acquired and it is now a wholly owned company in the Group. APAS complements Rejlers' offer in the area of energy measurement as it offers analysis and advice, including with respect to energy use.

Examples of assignments during the fourth quarter and after the end of the period

- During the fourth quarter, Rejlers was commissioned by the National Property Board Sweden to deliver subcontracts for five properties covering delivery, programming and commissioning of systems for local control and monitoring of properties. The system has to be scalable for further installations. Moreover, a framework agreement for up to five years has been signed for system work as well as regular maintenance and support for further installations in the National Property Board's properties.

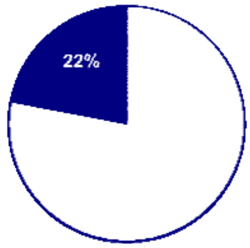
- Rejlers has been commissioned to be part of a project group for producing system documents for Skånehuset Kristian IV, the central town hall quarter in Kristianstad, extensive 20,000m^2 for 700 workplaces in office premises, in the first place for Region Skåne and the municipality of Kristianstad. The purpose of the project is to create modern efficient workplaces while maintaining the original environment in the city centre.

- JTI – The Swedish Institute of Agricultural and Environmental Engineering in Uppsala - has commissioned Rejlers to take responsibility for the delivery and commissioning of automation equipment for a mobile pilot plant for biogas. Using the plant, the process skill and knowledge level can be raised among those municipalities wanting to invest in biogas. Today, many municipalities have a large unused biogas capacity in the sewage works digester.

Rejlers Finland

Operations in Finland are run by the Group companies Rejlers Finland Oy, Rejlers Oy, Rejlers Projektit Oy and Insinööritoimisto Lausamo Oy. Rejlers has operations in 14 locations in Finland and 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 the end of the year was 347 (310), of which 28 were laid off.

Share of total turnover



Operating margin 3.8 % (4,9 %)
Turnover SEK 191,1 million (205,9)

The market
Towards the end of 2010, the growth in the Finnish economy was strong. Improved investment activity and higher capacity usage is leading to higher demand for technical consultancy services. The debiting ration, during the fourth quarter, showed a positive development. The lay-offs in the Finnish business have been reduced considerably and demand from customers has increased noticeably. Based on the influx of orders during the start of the year, the activity will be higher 2011 than during 2010.

The operations in the customer group Energy, mainly work with customers in electricity, bioenergy and the oil market. Above all, in electricity and bioenergy, extensive investment will be made in the coming years. For the oil industry, Rejlers has noted a more wait-and-see attitude to new commissions. Investments in energy measurements, nuclear power and biofuel have increased the demand for Rejlers' consultants. The merger between Rejlers Oy and Rejlers Energiapalvelut (Energy Services) has been implemented successfully. Energy Services has a strong market position in the energy sector and has a good demand for measurements, including for electricity.

Rejlers is growing in the area of Infrastructure and Environmental Engineering, areas that are expected to continue in a positive direction.
The influx of orders for assignments for large infrastructure projects is high, particularly for rail and environment.
New infrastructure projects are in the planning stage and this opens up opportunities for new assignments.

The demand for new services in Construction and property , for public buildings and renovation of homes, remains at a good level, but is still at a low level for industrial buildings and new homes. The company has seen good developments in the areas of heating, ventilation and sanitation during 2010 and has obtained new commissions for major projects in shopping centres, offices and public buildings.

During the fourth quarter 2010, Rejlers acquired majority ownership in Lausamo Oy, which provides services for the Construction and property section for electricity, automation and telecommunication technology. Lausamo has a strong position on the market and also has operations in Russia, through its subsidiary LLC Lausamo's project in Moscow. The acquisition opens up opportunities to offer Rejlers' services on the Russian market.

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

- Rejlers Energitjänster has received orders from the energy company Mäntsälän Sähkö Oy and Nurmijärven Sähkö Oy. The customers are publicly owned energy companies, which are located in the southern part of Finland. The customers have about 30,000 end users of electricity. The service agreements include measurement and contract values. Rejlers' service is one part of the customers' joint AMM project and is implemented in close cooperation with Telia Sonera Finland Oyj.

- The cooperative Suur-Savo is building a new shopping centre (called "Stella") in Mikkeli, which, when completed, will be eastern Finland's largest, with a total area of 25,000m^2.

Rejlers has been in charge of the planning for the heating, ventilation and sanitation as well as advising on energy. The shopping centre's high energy efficiency and good indoor air quality have been a challenging goal due to the large glass façades and complex glass roof.

- During the fourth quarter, Rejlers completed a large assignment for Switch Ltd, which started during the third quarter 2010. Switch Ltd is a leading supplier of permanent magnet generators and inverters for new energy applications.

  After completing the order, Rejlers received two new orders during the fourth quarter for generator designs by Switch Ltd.

Group

Income statement

Group, SEK millions	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Income	252.7	209.7	838.9	**776.8**
Personnel costs	-169.4	-138.9	-578.8	**-533.8**
Other external costs	-59.4	-56.2	-194.4	**-185.6**
Depreciation	-4.8	-5.5	-15.3	**-17.0**
Shares in associated companies	0.3	0.0	0.8	**0.2**
Operating profit/loss	**19.4**	**9.1**	**51.2**	**40.6**
Net financial items	-1.5	0.0	-1.9	**-0.4**
Result after net financial items	**17.9**	**9.1**	**49.3**	**40.2**
Tax	-6.1	-3.4	-14.1	**-12.0**
Profit for the period	**11.8**	**5.7**	**35.2**	**28.2**
Referable to:				
The Parent Company's shareholder	11.8	5.7	35.2	28.2
Holdings without decisive influence	0	0	0	0
Earnings per share, SEK	1.02	0.53	3.22	2.61
Average number of shares	11 321 721	10 821 721	10 946 721	10 821 721
Earnings per share, after full dilution, SEK	1.02	0.53	3.11	2.61
Number of shares at end of period	11 321 721	10 821 721	11 321 721	10 821 721
Report of overall results				
Profit for the period	11.8	5.7	35.2	28.2
Other overall results for period:				
Conversion differences, foreign operations, after tax	-2.0	0.8	-9.6	-3.2
Total other overall results	-2.0	0.8	-9.6	-3.2
Overall results for period	**9.8**	**6.5**	**25.6**	**25.0**

Cash flow statement

Group, SEK millions	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Cash flow from current operations before changes in operating capital and tax paid	23.9	14.4	65.8	57.3
Tax paid	-4.8	6.2	-23.7	-14.7
Changes in operating capital	-3.8	-3.5	-23.6	-11.1
Cash flow from current operations	**15.3**	**17.1**	**18.5**	**31.5**
Cash flow from investment activities	-95.3	-4.8	-101.7	-13.0
Cash flow from financing activities	80.8	-2.7	63.3	-32.8
Cash flow for the year	**0.8**	**9.6**	**-19.9**	**-14.3**
Cash and cash equivalents at the start of the period	40.2	53.2	62.7	77.1
Translation differences in liquid funds	-1.4	0	-3.2	
Cash and cash equivalents at the end of the period	39.6	62.8	39.6	62.8
Unused overdraft facility	11.1	15.0	11.1	15.0
Unappropriated funds	50.7	77.8	50.7	77.8

Balance sheet

Group, SEK millions	31 Dec 2010	31 Dec 2009
Assets		
Fixed assets		
Goodwill[1)]	164.5	85.9
Other intangible assets[2)]	40.8	19.7
Tangible assets	28.6	31.1
Financial fixed assets	2.4	3.0
Total fixed assets	**236.2**	**139.7**
Current assets		
Current receivables	259.3	184.9
Liquid assets	42.0	62.8
Total current assets	**301.2**	**247.7**
Total Assets	**537.5**	**387.4**
Shareholders' equity and shareholders' liabilities		
Equity referable to shareholders in the Parent Company	268.8	230.6
Holdings without decisive influence	12.8	0
Equity	281.6	230.6
Long-term liabilities	93.5	33.7
Current liabilities	162.4	123.1
Total liabilities and shareholders' equity	**537.5**	**387.4**
Non interest-bearing liabilities	66.4	17.9
Pledged assets and contingent liabilities	47.1	15.3

1) The goodwill has been tested with a discount rate after tax of 12 per cent. This test has not demonstrated any need for write-downs.

2) Of other intangible assets, SEK 33.8 million refers to customer values and SEK 7.0 million refers to software, development costs brought forwards as well as licences and suchlike.

Change in Shareholders' equity

Group, SEK millions	31 Dec 2010	31 Dec 2009
Shareholders' equity at start of year	230.6	232.7
Overall results for period	25.6	25.0
Changes attributable to transactions with the owners		
Dividends	-16.3	-27.1
New share issue	**28.9**	**-**
Total changes attributable to transactions with the owners	12.7	-27.1
Shareholders' equity at end of period	**268.8**	**230.6**

Key ratios

Group	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Operating margin %	**7.7**	4.3	6.1	5.2
Profit margin %	**7.1**	4.3	5.9	5.2
Return on equity, %	**4.5**	2.5	14.1	12.2
Return on total capital, %	**4.2**	2.3	11.3	10.3
Return on capital employed %	**6.2**	3.7	17.2	16.3
Cash liquidity (excl. unused overdraft) facility),	**186**	201	186	201
Equity/assets ratio %	**52.5**	59.5	52.5	59.5
Debt/equity ratio, times	**0.2**	0.1	0.2	0.1
Interest coverage ratio, times	**14**	0	22	41
Investments, SEK millions	**99.6**	4.8	106.4	13.0
Debiting ratio %	**75**	74	74	74
Number of working days	**64**	63	250	249
Average number of full-time employees			1010[1)]	895[1)]
Turnover per employee, SEK thousands			830[1)]	868[1)]
Operating profit/loss per employee, SEK			51[1)]	45[1)]
Net liabilities, SEK millions	**24.4**	-	24.4	-
Earnings per share after tax, SEK	**1.02**	0.53	3.22	2.61
Average number of shares	**11 321 721**	10 821 721	10 946 721	10 821 721
Equity per share at end of period	**23.74**	21.31	23.74	21.31
Number of shares at end of period	**11 321 721**	10 821 721	11 321 721	10 821 721

1) Converted with respect to the lay-offs made in Finland. Without lay-offs, the average number of annual employees would amount to 1038 for the full year 2010 and 939 for the full year 2009, respectively.

Quarterly summary

Group, SEK millions	2008 Q 1	2008 Q2	2008 Q3	2008 Q4	2009 Q1	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4
Income, rolling 12 mths												
Sweden	539.0	562.8	579.7	597.0	600.5	591.8	582.8	580.8	578.2	597.7	612.2	662.4
Finland	154.9	169.0	183.8	205.8	216.7	215.1	213.9	205.9	196.7	193.9	190.9	191.0
Group-wide, etc	-9.7	-9.9	-10.9	-5.2	-4.5	-4.3	-4.3	-9.9	-9.4	-8.4	-7.3	-14.6
Total	**684.2**	**721.9**	**752.6**	**797.6**	**812.7**	**802.6**	**792.4**	**776.8**	**765.5**	**783.2**	**795.8**	**838.8**
Operating profit/loss, rolling 12 mths												
Sweden	63.0	70.8	77.1	76.6	68.6	58.5	46.9	37.4	33.5	37.4	40.8	53.9
Finland	21.0	22.9	23.0	22.7	19.4	12.2	9.4	10.1	6.6	7.9	7.3	7.2
Group-wide, etc	-4.0	-3.8	-3.7	-3.2	-3.8	-3.2	-4.1	-6.9	-6.5	-7.8	-7.1	--9.9
Total	**80.0**	**89.9**	**96.4**	**96.1**	**84.2**	**67.5**	**52.2**	**40.6**	**33.6**	**37.5**	**41.0**	**51.2**
Operating margin, rolling 12 mths												
Sweden	11.7	12.6	13.3	12.8	11.4	9.9	8.0	6.4	5.8	6.3	6.7	8.1
Finland	13.6	13.6	12.5	11.0	9.0	5.7	4.4	4.9	3.4	4.1	3.8	3.8
Group-wide, etc	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg	neg
Total	**11.7**	**12.5**	**12.8**	**12.0**	**10.4**	**8.4**	**6.6**	**5.2**	**4.4**	**4.8**	**5.2**	**6.1**
Number of full-time employees												
Sweden	577	578	619	621	634	630	640	643	630	660	664	791
Finland	252	299	300	300	299	300	300	314	307	299	294	347
whereof laid-off	-	-	-	-	-	60	62	55	55	41	46	28
Group-wide, etc	4	4	4	4	4	4	4	4	9	9	9	9
Total	**833**	**881**	**923**	**925**	**937**	**934**	**944**	**961**	**946**	**968**	**967**	**1147**

Acquisition of subsidiaries and operations

During 2010, the Group has acquired all the shares in five companies from Råbe Industrikonsult AB. These five companies, the "Råbe companies", are all consultancy companies with services mainly directed to the energy sector and with special focus on nuclear energy. Furthermore, the Group has acquired all the shares in Per Schönbeck Elprojekt AB with consultancy operations in the areas from Electrical Engineering to Construction and property in western Sweden. In Finland, Rejlers has acquired 55% of Insinööritoimisto Lausamo Oy, with an option to acquire the remaining 45 per cent during the second quarter 2011. Lausamo sells electrical consultancy services to the Construction and property sector. In Norway, Rejlers has acquired the remaining 85 per cent in APAS Elteknikk AB with operations relating to advising on electricity and collection of measured values. All companies complement Rejlers' areas of expertise well. The transaction costs related to the acquisition have been reported as other external resources.

The acquisitions concern companies that provide technical consultancy services for the nuclear power sector (Råbe), Construction and property in Finland (Lausamo), energy advice and measurement collection in Norway (APAS) as well as Construction and property and industrial electricity and automation in Sweden (Per Schönbeck).

	The Råbe Companies	**Others**
Intangible assets	0	1.8
Material and financial assets	0.9	1.4
Current assets	14.4	22.7
Liquid assets	6.1	10.9
Other short-term liabilities	-13.7	-18.4
Net identifiable assets and liabilities	**7.7**	**18.4**
Goodwill	62.8	17.4
Customer value	13.1	9.6
Deferred tax on intangible assets	-3.4	-2.5
Purchase sum	80.3	29.7
Holdings without decisive influence	-	13.0
Additional purchase sum	-	0.2
Total consideration	80.2	42.9
whereof paid in newly issued shares	28.9	-
Liquid assets in acquired companies	6.1	10.9
Net cash outflow	45.2	32.0

The acquired companies have contributed SEK 25.4 million to the reported income and SEK 3.5 million to 2010's operating profit, respectively. If the companies had been owned for the full year, they would have contributed approximately SEK 165 million income and SEK 25 to 2010 operating profit, respectively.

The acquisition analyses are preliminary since the assets in the acquired companies have not been finally analysed.

The Parent Company

Income statement

Parent company, SEK millions	Full year 2010	Full year 2009
Income	16.4	6.3
Personnel costs	-12.2	-6.9
Other external costs	-13.6	-6.9
Shares in associated companies	0.8	0.3
Operating profit/loss	**-8.6**	**-7.2**
Net financial items	-1.0	20.1
Result after net financial items	**-7.6**	**12.9**
Appropriations	0	-5.3
Tax	2.3	3.2
Result after tax	**-5.3**	**10.8**

Balance sheet

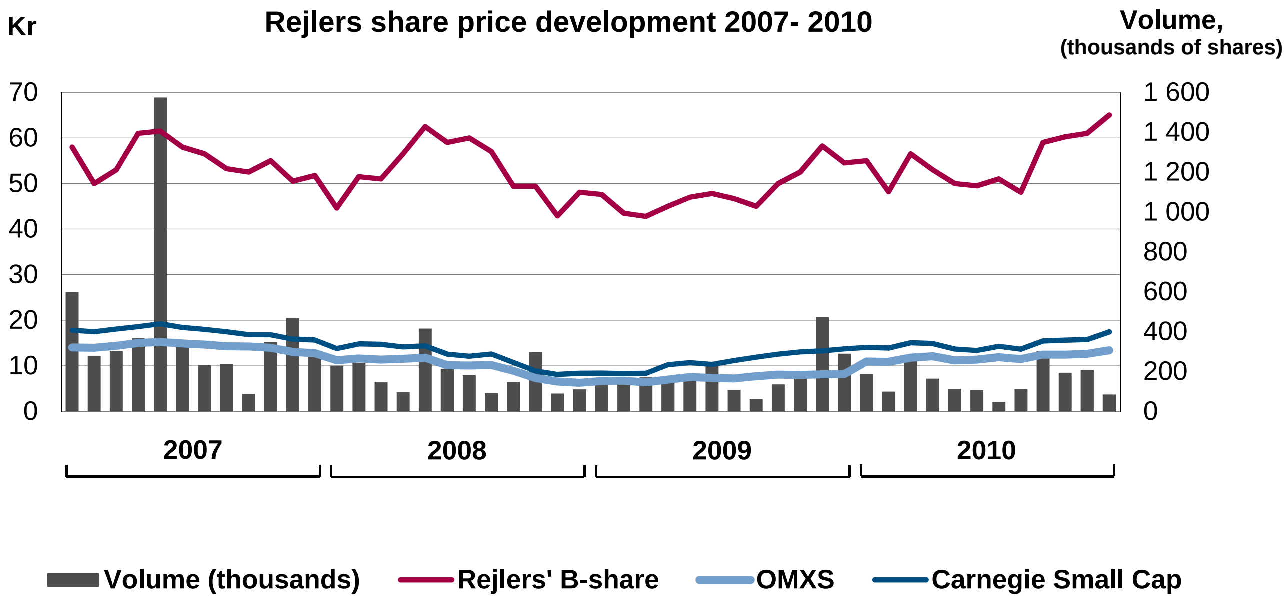
Parent company, SEK millions	31 Dec 2010	31 Dec 2009
Assets		
Fixed assets		
Intangible assets	2.7	-
Financial assets	169.0	82.2
Total fixed assets	**171.7**	**82.2**
Current assets		
Current receivables	104.0	54.4
Liquid assets	0	34.6
Total current assets	**104.0**	**89.0**
Total Assets	**275.7**	**171.2**
Shareholders' equity and shareholders' liabilities		
Shareholders' equity[1)]	**135.7**	**90.1**
Untaxed reserves	**0**	**20.7**
Long-term liabilities	**92.4**	**0.0**
Current liabilities	**47.6**	**60.4**
Total liabilities and shareholders' equity	**275.7**	**171.2**

1) During 2010, dividends of SEK -16.2 million (-27.1) have been distributed while dividends of SEK 0 million (20.0) have been received from subsidiaries.

Rejlers' shares

The last buy price for Rejlers' class B shares was SEK 65 per share at the end of the year, an increase of 19 per cent compared with 30/12/2009. On 24 February, 2011, the last buy price for Rejlers' class B shares was SEK 63 per share. Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.

At the request of a shareholder, 1250 class A shares have been converted into an equivalent number of class B shares during the month of October. In addition to this, Rejlers has carried out a target new issue of 500,000 class B shares to the sellers of Råbe Industrikonsult AB. After the changes, the total share capital of the Rejlers Group amounts to SEK 22,643,442 and the total number of votes is 22,594,221. The total number of shares in the company is 11,321,721, breaking down into 1,252,500 class A shares (10 votes per share) and 10,069,221 class B shares (1 vote per share).



Rejlers' ten largest owners 30/12/2010, including known changes after the end of the period

Name	Class A shares	Class B shares	Holding (%)	Votes (%)
Peter Rejler	911 250	-	8.0	40.4
Jan Rejler, directly and through the company	262 500	644 950	8.0	14.5
Lauri Valkonen	50 000	606 334	5.8	4.9
Lannebo Micro Cap		943 000	8.3	4.2
Lisa Rejler	8 750	774 750	6.9	3.8
Swedbank Robur funds		829 906	7.3	3.7
Martina Rejler	8 750	696 250	6.2	3.5
Råbe Industrikonsult AB		515 600	4.6	2.3
Fondita Nordic Micro Cap		455 500	4.0	2.0
Heikki Kilpeläinen		320 000	2.8	1.4
Total 10 largest owners	1 241 250	5 786 290	62.1	80.6
Total other owners	10 000	4 282 931	37.9	19.4
Total 12/30/2010	1 252 500	10 069 221	100.0	100.0

Dividend proposal
Rejlers' long-term policy is that around 50 per cent of the company's profit after tax should be distributed as dividend. The Board of Directors of Rejlerkoncernen AB proposes to the Annual General Meeting that a dividend of SEK 1.75 per share be distributed for the financial year 2010. The dividend amount corresponds to SEK 19.8 million (16.2), which corresponds to 56 per cent of profit after tax.

Annual General Meeting 2011
The Annual General meeting will be held at Konferens Lindhagen, Lindhagensgatan 126 in Stockholm, 2 May 2011, 5 pm. The annual report for the financial year 2010 will be sent to shareholders and is estimated to be available on the company's website from 4 April 2011. Information about the Nominations Committee and the Annual General Meeting is available on Rejlers' website, www.rejlers.com.

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 smoothing 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, for the most part, has financially strong customers and the credit risk is considered to be low. However, we judge the credit risk to be higher than normal due to the prevailing adverse state of the 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 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 currency and liquidity risks.

Dates for financial reports

Interim Report, January-March 2011	2 May 2011
Annual General Meeting 2011 in Stockholm	2 May 2011
Interim Report January-June 2011	16 August 2011
Interim Report January-September 2011	31 October 2011
Year-end Report 2011	17 February 2011

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, Reporting for Legal Entities.

The IFRS changes that entered into effect in 2010 have not affected the Group's accounts during this period. Changes to IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements are obligatory for accounting periods that start 1 July 2009 or later. With respect to IFRS 3, the changes will only apply for business combinations that are implemented from when it came into effect, i.e. 1 January 2010. During 2010, acquisitions have been made in the Group, so the new principles have been applied. This means, among other things, the acquisition method has been applied with the adjustment that all payments have been valued at the real price on the acquisition date such as contribution shares. Holdings without decisive influence have been valued at the real value. All costs related to acquisitions have been booked. Otherwise, the Group's accounting principles are in agreement with those applied for the previous year. For detailed information in respect of accounting principles, please refer to the Annual Accounts for 2009.

Preparing the financial reports in accordance with IFRS requires the company's management to 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.

Stockholm, 25 February, 2011
Rejlerkoncernen AB (publ)

Peter Rejler
MD and CEO

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

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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' goal is to employ at least 2015 staff and have a turnover of at least SEK 2015 billion by 2015. This objective will be achieved through recruitment, strategic acquisitions and establishing new companies. Rejlers' domestic markets are Sweden and Finland, with the rest of the Baltic region as its natural growth market.

The Group has around 1100 employees, spread across 50 offices in Sweden, Finland, Estonia, Russia and Norway. The Group's head office is located in Stockholm. *Rejlers' shares are listed on the Nasdaq OMX Nordic Exchange.*

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 plus financial 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 25 February, 2011, 8 am.

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.