



Sustainable engineering & design

Q1 2010 Presentation

29 April, 2010

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Interim report January-March 2010

- Operating profit of SEK 122.4 million (166.2)
- Operating margin of 9.1 per cent (11.4)
- Net sales amounted to SEK 1,339.0 million (1,451.9)
- Profit before tax of SEK 119.4 million (173.8)
- Solid financial position with net cash of SEK 318.2 million (199.9)
- Cash flow from operating activities of SEK -68.4 million (62.2)
- Profit after tax of SEK 86.6 million (128.2) and earnings per share of SEK 0.97 (1.47)

Income statement

Income statement, SEK M	Jan-March 2010	Jan-March 2009	April 2009- March 2010	Full year 2009
Net sales	1,339.0	1,451.9	5,225.8	5,338.7
Other operating income	-	5.2	6.3	11.5
Other external expenses	-314.2	-358.6	-1,410.9	-1,455.3
Personnel costs	-877.9	-905.6	-3,303.5	-3,331.2
Amortisation/depreciation and impairment losses	-24.5	-26.7	-117.9	-120.1
Operating profit	122.4	166.2	399.8	443.6
Net financial items	-3.0	7.6	-10.6	0.0
Profit before tax	119.4	173.8	389.2	443.6
Income tax expense	-32.8	-45.6	-136.2	149.0
Profit for the period	86.6	128.2	253.0	294.6
Operating margin	9.1	11.4	9.1	8.3
Billing ratio	73.2	73.8	73.4	73.6
Basic EPS	0.97	1.47	2.83	3.31
Diluted EPS	0.95	1.44	2.80	3.28

- Global recession continued to have a negative impact – but local variations
- Lower operating result due to weak demand on certain industry and building related services
- Further personnel adjustments
- But: signs of improved market situation at the end of the period

Balance sheet

Balance sheet, SEK M	31 March 2010	31 March 2009	31 Dec 2009
Goodwill	758.0	807.6	783.5
Other intangible assets	48.1	64.5	53.4
Tangible assets	176.0	189.7	173.9
Financial assets	90.1	79.7	59.3
Current assets excl. cash and cash equivalents	1,551.2	1,619.6	1,523.9
Cash and cash equivalents	455.0	356.8	557.3
Total assets	3,078.4	3,117.9	3,151.3
Equity attributable to equity holders of the Parent Company	1,631.6	1,546.0	1,584.9
Minority interests	10.8	10.7	10.8
Total equity	1,642.4	1,556.7	1,595.7
Non-current liabilities	127.0	132.7	127.0
Current liabilities	1,309.0	1,428.5	1,428.6
Total equity and liabilities	3,078.4	3,117.9	3,151.3
Contingent liabilities	213.4	124.7	260.3

Solid financial position

- Equity/assets ratio of 53.4%. Net debt/equity ratio of -19.4%
- Disposable cash and unutilised bank overdraft facilities of SEK 1,016.4 million
- Net interest-bearing receivable of SEK 318.2 million

Cash flow

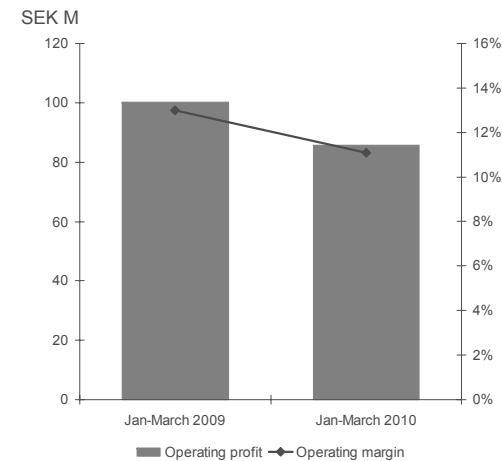
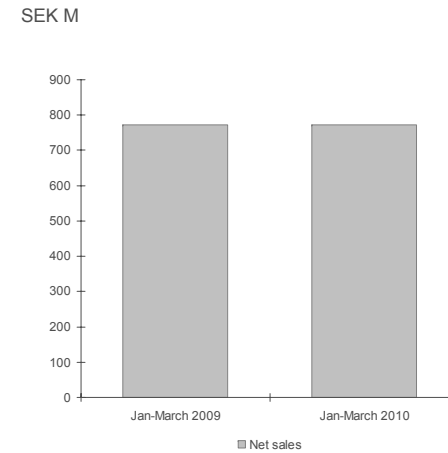
Cash flow, SEK M	Jan-March 2010	Jan-March 2009	April 2009- March 2010	Full year 2009
Cash flow from operating activities before changes in working capital and paid tax	143.6	179.7	583.3	619.4
Paid tax	-62.1	-62.7	-156.2	-156.8
Changes in working capital	-149.9	-54.8	-28.0	67.1
Cash flow from operating activities	-68.4	62.2	399.1	529.7
Cash flow from investing activities	-24.4	-20.6	-97.4	-93.6
Cash flow from financing activities	-1.7	-4.8	-198.2	-201.3
Cash flow for the period	-94.5	36.8	103.5	234.8

- Cash flow from operating activities of SEK -68.4 million

Sweco Sweden

Highlights

- Net sales SEK 772.7 million (773.0)
- Operating profit SEK 85.8 million (100.3)
- Operating margin down from 13.0 to 11.1 %
- Stable development for most areas
- Good demand within water and environment

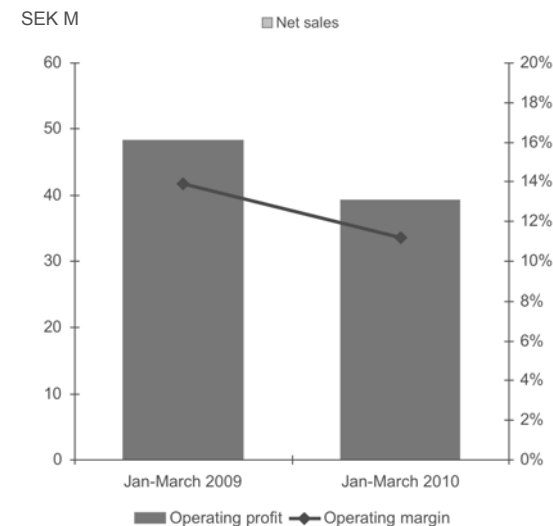
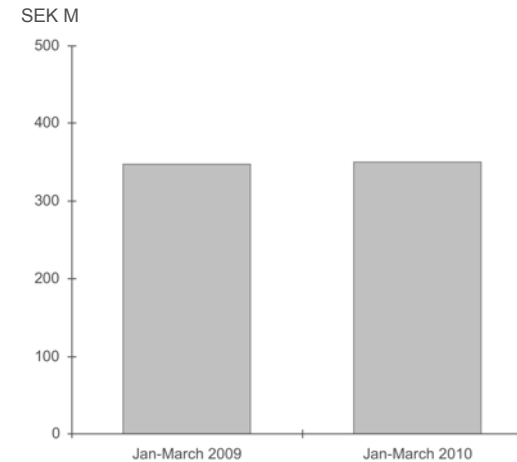


Average # of Employees	Q1 2009	Q1 2010
	2,577	2,525

Sweco Norway

Highlights

- Net sales SEK 350.6 million (348.0)
- Operating profit of SEK 39.2 million (48.2)
- Operating margin down from 13.9 to 11.2 %
- The general market situation continued to improve in Q1
- Slow start for building-related services

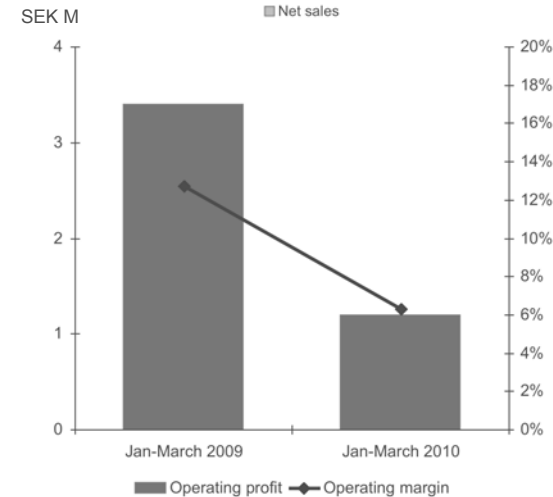
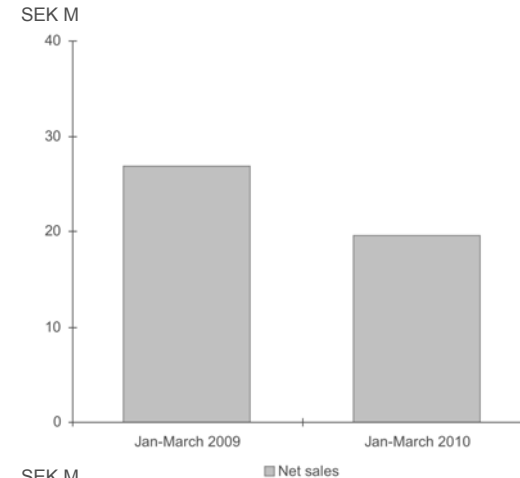


Average # of Employees	Q1 2009	Q1 2010
	852	892

Sweco Finland

Highlights

- Net sales SEK 19.6 million (26.8)
- Operating profit SEK 1.2 million (3.4)
- Operating margin down from 12.7 to 6.3 %
- Demands within the building sector still low
- Infrastructure: fairly stable
- The development of the Finnish market still hard to estimate

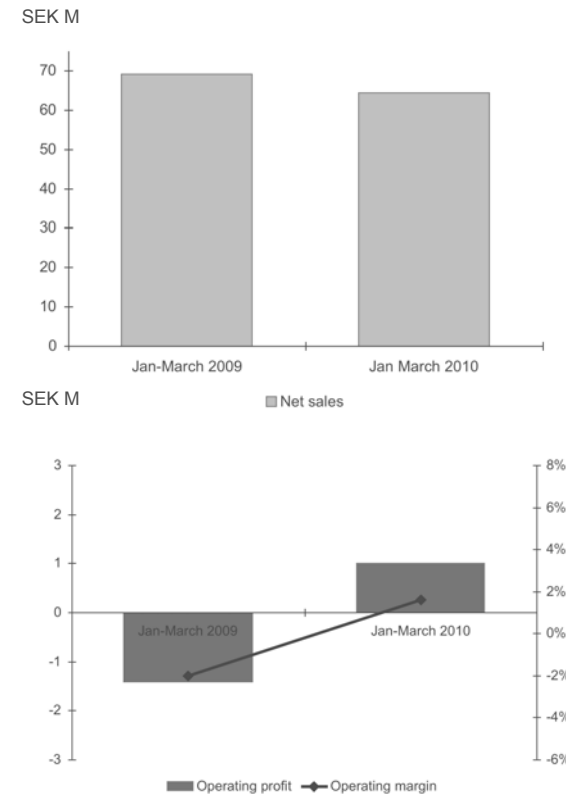


Average # of Employees	Q1 2009	Q1 2010
	74	62

Sweco Central & Eastern Europe

Highlights

- Net sales SEK 64.4 million (69.2)
- Operating profit SEK 1.0 million (-1.4)
- Operating margin up from -2.0 to 1.6 %
- Sweco's focus: water, environment and energy – continued good demand for these services
- The pace of the ongoing adjustment to EU standards will pick up
- Stable market condition in the Czech Republic and Bulgaria

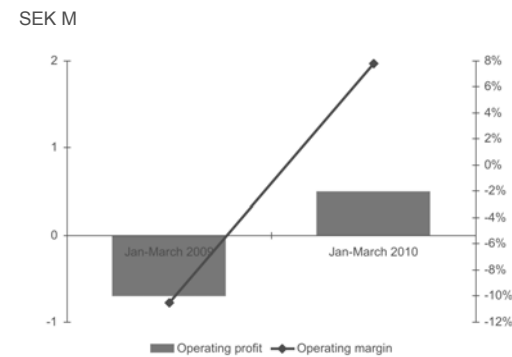
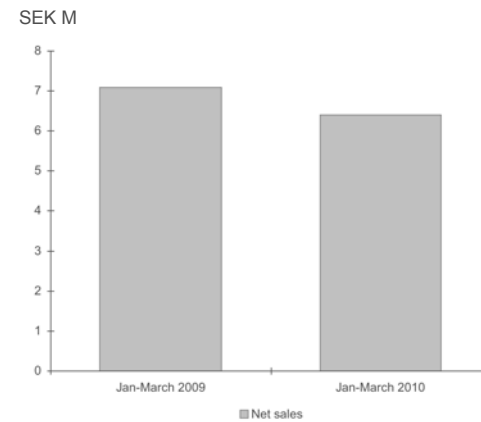


Average # of Employees	Q1 2009	Q1 2010
	798	664

Sweco Russia

Highlights

- Net sales SEK 6.4 million (7.1)
- Operating profit SEK 0.5 million (-0.7)
- Operating margin up from -10.5 to 7.8 %
- Stable state-financed demand for improvement of water and sewage

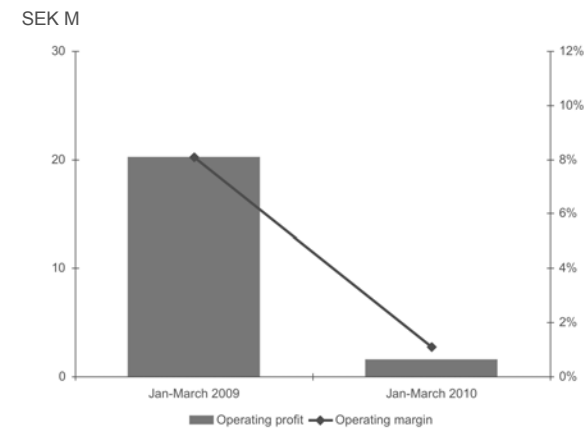
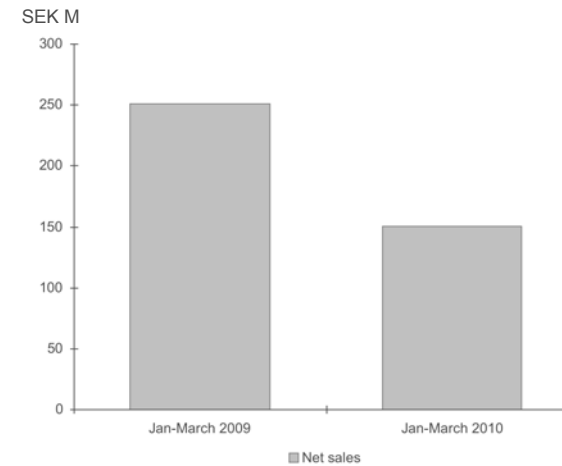


Average # of Employees	Q1 2009	Q1 2010
	158	97

Sweco Industry










Highlights

- Net sales SEK 150.1 million (250.8)
- Operating profit SEK 1.6 million (20.2)
- Operating margin down from 8.1 to 1.1 %
- Finland hit hard by recession – industry markets in Norway and Sweden still OK
- Sale of Telecom unit



Average # of Employees	Q1 2009	Q1 2010
	934	636

Market outlook

Trend	Segment	Share of net sales
	Water & Environment	18%
	Infrastructure	15%
	Energy systems	15%
	Building Service Systems	15%
	Structural Engineering	11%
	Industry	10%
	Architecture	8%
	Project Management	6%
	Geographic IT	2%

General Drivers and Trends:

- Environmental awareness
- Urbanisation
- EU expansion