

SWECO AB (publ) **Interim report January – June 2010**

20 July 2010

Market stabilising, but with large variations

April – June 2010

- Net sales of SEK 1,365.5 million (1,394.9).
- Operating profit of SEK 112.2 million (117.5).
- Operating margin of 8.2 per cent (8.4).
- Profit after tax of SEK 82.5 million (78.9) and earnings per share of SEK 0.91 (0.89).

January – June 2010

- Net sales of SEK 2,704.5 million (2,846.8).
- Operating profit of SEK 234.6 million (283.7).
- Operating margin of 8.7 per cent (10.0).
- Profit after tax of SEK 169.1 million (207.1) and earnings per share of SEK 1.88 (2.35).
- Strong financial position with a net receivable of SEK 34.6 million (150.8).

Comments from CEO Mats Wäppling:

“The market in general is continuing to stabilise, but with large variations. Earnings and sales for the second quarter were impacted by weak demand for certain industrial and building-related services. Operations in Sweden and Norway improved their operating margins for the quarter to 12.2 and 10.5 per cent, respectively.

“In June Sweco acquired the Polish engineering consultancy Transprojekt Kraków. The acquisition is the second in Poland in a short span of time and is the next step in our long-term strategy to grow and reach a leading position in the infrastructure area in Central and Eastern Europe.

“Sweco’s strong financial position and leading market positions in environment, energy and infrastructure provide an excellent platform for continued profitable growth, both organic and through additional acquisitions in both existing and new markets in Europe.”

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – June 2010

The Sweco Group reported net sales of SEK 2,704.5 million (2,846.8). The drop in sales is mainly attributable to weak demand for industrial and building-related services in Finland.

Profit summary, SEK M	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Sweco Sweden	98.1	91.9	183.9	192.2
Sweco Norway	36.2	25.4	75.4	73.6
Sweco Finland	2.1	1.9	3.3	5.3
Sweco Central & Eastern Europe	3.4	-2.2	4.4	-3.6
Sweco Russia	0.5	0.7	1.0	0.0
Sweco Industry	0.7	5.7	2.3	25.9
Group-wide, etc.	-28.8	-5.9	-35.7	-9.7
Operating profit	112.2	117.5	234.6	283.7
Consolidated net financial items	-1.1	-1.4	-4.1	6.2
Profit before tax	111.1	116.1	230.5	289.9

Operating profit amounted to SEK 234.6 million (283.7). Sweco Sweden and Sweco Norway delivered strong earnings with operating margins of 11.7 and 10.8 per cent, respectively, for the first half of the year.

Profit was negatively affected by persistent weak demand for industrial and building-related services in Finland. Group-wide costs were affected by brand-building activities in a number of countries and acquisition-related costs in a total amount of around SEK 20 million.

The Group's overall operating margin was 8.7 per cent (10.0). The billing ratio, including all administrative personnel, was 73.5 per cent (74.2).

Profit before tax amounted to SEK 230.5 million (289.9). The Group's net financial items totalled SEK -4.1 million (6.2), including foreign exchange effects of SEK -3.0 million (7.0).

Profit after tax was SEK 169.1 million (207.1), of which SEK 168.3 million (206.1) is attributable to owners of the Parent Company.

Return on equity was 18.2 per cent (28.8) and return on capital employed was 24.6 per cent (35.3).

No significant transactions with related parties took place during the period.

Earnings per share

Earnings per share were SEK 1.88 (2.35) before dilution and SEK 1.85 (2.32) after dilution.

Investments

Capital expenditure on equipment totalled SEK 30.0 million (31.6) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 35.4 million (38.1) and amortisation of intangible assets was SEK 12.1 million (15.1).

Consideration paid for the acquisition of companies amounted to SEK 49.5 million (11.6) and the effect on consolidated cash and cash equivalents was SEK -19.4 million (-13.1).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 42.7 million (214.7).

Cash and cash equivalents amounted to SEK 193.3 million (381.6). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 755.7 million (881.8). Interest-bearing debt is reported at SEK 158.7 million (230.8). The net interest-bearing receivable was SEK 34.6 million (150.8).

A distribution (dividend and share redemption) to Sweco AB's shareholders was made during the period in a total amount of SEK 355.7 million (174.3).

The ratio of net debt to equity was -2.6 per cent (-10.2).

The equity/assets ratio was 46.2 per cent (47.9).

Employees

The number of employees at 30 June 2010 was 5,245 (5,321). The average number of employees in the Group during the period was 4,908 (5,330).

Net sales and profit, April – June 2010

Net sales amounted to SEK 1,365.5 million (1,394.9). Operating profit was SEK 112.2 million (117.5) and operating margin was 8.2 per cent (8.4). Operating margins in Sweco Sweden and Norway strengthened to 12.2 per cent (11.8) and 10.5 per cent (7.7) respectively.

The billing ratio was 73.8 per cent (74.5).

Profit before tax amounted to SEK 111.1 million (116.1).

Profit after tax was SEK 82.5 million (78.9).

Parent Company

The Parent Company recorded net sales of SEK 22.7 million (34.4), all of which refers to intra-group services. Profit/loss after net financial items was SEK 6.3 million (-0.3). Capital expenditure on equipment amounted to SEK 0.0 million (0.1) and cash and cash equivalents at the end of the period totalled SEK 56.0 million (247.3).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 30 June 2010 was SEK 49.60, representing a decrease of 4 per cent since the beginning of the year. The OMX Stockholm General Index rose by 4 per cent over the same period.

During the period Sweco carried out a share split in which each share was divided into two shares, of which one was designated as a redemption share. The redemption shares have then been redeemed for a cash amount of SEK 2 each.

The total number of shares at the end of the period was 92,002,110, of which 9,389,075 are of class A and 82,613,035 are of class B. After deduction of treasury shares, the number of shares outstanding at the end of the period was 90,957,178, of which 9,389,075 are of class A and 81,568,103 are of class B.

Incentive scheme for senior executives

Fifty senior executives have subscribed for a total of 1,300,000 warrants in the warrant series (2008/2011), equal to a dilutive effect of 1.4 per cent on the share capital and 0.7 per cent on the votes. The warrants may be exercised for subscription to shares during the period from 30 May 2011 to 30 November 2011 at an exercise price of SEK 65 per share.

2009 Share Bonus Programme

Under the 2009 Share Bonus Programme, which covers most of the Group's employees in Sweden, Norway, Finland and Denmark, the employees received 2,019,991 Sweco class B shares during the second quarter in an amount equal to the earned bonus for 2009.

Treasury shares

Sweco holds a total of 1,044,932 class B treasury shares. The treasury shares correspond to 1.1 per cent of the total number of shares and 0.6 per cent of the votes. Of the class B treasury shares, 559,073 can be used as consideration in corporate acquisitions. The shares were purchased at average price of SEK 22.10 each, equal to a total of SEK 12.4 million. The market value at the end of the period was SEK 27.7 million. According to the decision of the 2010 Annual General Meeting the remaining 485,859 treasury shares will be cancelled after due registration.

OPERATIONS AND MARKET

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With more than 5,200 employees, the Sweco Group is one of the largest players in Europe and a leader in several segments of the Nordic, Baltic, Czech and northwestern Russian markets. Sweco has a local presence in 11 countries and projects currently underway in some 90 countries worldwide. Operations are conducted in six business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Central & Eastern Europe, Sweco Russia and Sweco Industry.

The market in general continued to stabilise during the period, but with large variations and at low levels in certain segments, including parts of the industrial and construction sectors. Demand for services related to the environment, energy and infrastructure remained strong in all markets.

The general economy in Norway improved further, among other things with increased demand for newly produced housing. In Sweden, an upswing was noted in the market for building-related services for industrial, private construction and real estate companies. Demand in Finland remained low in the industrial and building sectors, although signs of recovery could be seen at the end of the period. The development was stable in the Czech Republic and Bulgaria, where Sweco's emphasis is on water, environmental and energy services. The Baltic market continued to stabilise with higher activity in several segments.

The fundamental drivers behind demand for Sweco's services are population growth and urbanisation, a growing awareness of environmental and climate issues and modernisation of the new EU member states. These trends are opening up new business opportunities and creating long-term demand for services that contribute to sustainable development.

The growth strategy stands firm. Sweco's strong financial position provides a platform for continued profitable growth and a high level of preparedness to seize new opportunities. Among other things, Sweco will focus on the potential to grow through additional acquisitions in both existing and new markets in Europe.

Assignments in the second quarter

Every year, Sweco carries out a total of approximately 31,000 assignments around the world. Examples of new assignments during the period include a study of the water supply in southeast Africa. Sweco will examine three rivers that run through Mozambique, Zimbabwe and Tanzania in order to secure the future supply of water in the region. In Gothenburg, Sweden, Sweco will map landslide risks as part of an initiative to adapt the city for future climate changes. Sweco's consultants in Poland and the Czech Republic have been awarded several large-scale contracts in connection with dam renovation and flood protection systems along the Neisse River. In Lithuania, Sweco will take part in rehabilitation of the railway line between the cities of Vilnius and Kaunas. Sweco's industrial consultants in Finland will plan a new heat recovery system for Ekokem that will reduce carbon dioxide emissions by around 14,000 tonnes annually.

Sweco Sweden

Net sales and profit	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales, SEK M	803.0	782.1	1,575.7	1,555.1
Operating profit, SEK M	98.1	91.9	183.9	192.2
Operating margin, %	12.2	11.8	11.7	12.4

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with around 2,700 employees in some 50 locations. Services are offered in the areas of Architecture, Structural Engineering, Building Service Systems, Infrastructure, Water & Environment, Project Management, Energy Systems, Geographic IT and Analysis & Strategic Development. Sweco Sweden also has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Development in the Swedish market has been stable in the majority of Sweco's service segments. The outlook remains favourable in the infrastructure segment and long-term growth is anticipated in the energy area, particularly with regard to wind and hydroelectric power. The market for water and environment services is favourable above all with regard to water supply (treatment, distribution, storm water management, etc.), where demand is increasing considerably both in Sweden and internationally. Demand for building-related

services for industrial, private construction and real estate companies strengthened during the period and the market situation for architectural services has continued to improve. For geographical IT, the market is expected to show sustained growth with a steadily rising number of applications.

Sweco Norway

Net sales and profit	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales, SEK M	345.6	329.8	696.2	677.8
Operating profit, SEK M	36.2	25.4	75.4	73.6
Operating margin, %	10.5	7.7	10.8	10.9

Sweco is one of Norway's largest engineering consultancies, with more than 870 employees. The Norwegian business area, which also has some project export operations, is organised in six divisions: Energy, Water & Environment, Building & Construction, Infrastructure, Building Service Systems and Vest.

The general economy rallied further in the second quarter. Previously planned housing projects are being resumed in the residential sector and there is a rising demand for public facilities. Favourable development is anticipated for building-related services in the healthcare sector, while lower demand is being seen for commercial space. Demand for energy performance certification of buildings is showing sustained growth. In the infrastructure area, higher activity is being noted in the road and railway sector and demand for Sweco's services is increasing. An urgent need to modernise the country's water and wastewater treatment facilities is generating keen demand for water and environmental services. In the energy area there is a high level of activity in bioenergy. A greater interest in wind power is visible and the need for reinforcement and expansion of the power grid is creating opportunities for Sweco.

Sweco Finland

Net sales and profit	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales, SEK M	19.3	22.8	38.9	49.6
Operating profit, SEK M	2.1	1.9	3.3	5.3
Operating margin, %	10.7	8.3	8.5	10.7

The business area has around 70 employees in the subsidiary Sweco PM, which provides project management services to clients in the infrastructure, construction and industrial sectors.

Demand in the construction sector remains weak, particularly for office and commercial space, although residential building is showing signs of a modest recovery following an extended period with very low production. In the infrastructure area, the market has been relatively stable.

Sweco Central & Eastern Europe

Net sales and profit	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales, SEK M	64.2	72.4	128.6	141.6
Operating profit, SEK M	3.4	-2.2	4.4	-3.6
Operating margin, %	5.3	-3.1	3.5	-2.6

Sweco Central & Eastern Europe has some 880 employees and is active in Estonia, Lithuania, Poland, the Czech Republic, Slovakia and Bulgaria. The units in these markets also conduct project exports.

The assessment is that the pace of the ongoing adaptation to EU standards will accelerate over the next few years. This trend will benefit Sweco's operations in Central and Eastern Europe, whose services are concentrated in the water, environment and energy areas. Sustained strong demand for these services indicates potential for positive long-term development. The economic downturn is continuing to have a tangible impact in Estonia. In Lithuania, improved demand for Sweco's services has been noted. In Poland, the Czech Republic and Bulgaria, the market situation remains stable.

Sweco Russia

Net sales and profit	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales, SEK M	7.3	8.3	13.7	15.4
Operating profit, SEK M	0.5	0.7	1.0	0.0
Operating margin, %	6.6	9.3	7.2	0.2

Sweco Russia conducts operations mainly through the subsidiary Lenvodokanalproekt in St. Petersburg, with around 100 employees. Lenvodokanalproekt is one of the country's leading water and environment consultancies. Sweco Russia also coordinates project exports from Sweden, Norway, Finland and the Czech Republic to the Russian market in the areas of water and environment, infrastructure, industry and architecture.

The market for publicly-funded water and wastewater treatment projects is stable, while demand for privately-funded water and environmental services remains low, particularly in the industrial sector.

Sweco Industry

Net sales and profit	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009
Net sales, SEK M	129.4	207.8	279.5	458.6
Operating profit, SEK M	0.7	5.7	2.3	25.9
Operating margin, %	0.5	2.8	0.8	5.7

Sweco Industry is the Group's resource for qualified industrial consulting services. The business area's capabilities include consulting, planning, engineering and project management services for product optimisation and plant investment. With around 440 employees in Finland, 180 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. Sweco Industry also has operations in the rest of Europe, Asia and South America. The business area works with a focus on energy, the chemical and petrochemical industry and the pulp and paper industry.

Adaptation of resources to the current market situation in Finland has continued. In the past 18 months, around 400 employees have left the company through redundancies and the sale of operations.

Demand for industrial consulting services in Finland remains weak, although activity in the pulp and paper industry rose during the second quarter with signals of new projects. Sweco's Swedish and Norwegian industrial operations have not been appreciably affected by the recession and have shown stable development. In the chemical and energy areas, demand is good in all markets.

ACQUISITIONS

In June Sweco acquired the Polish engineering consultancy Transprojekt Kraków with 155 employees. Transprojekt Kraków is one of the country's leading providers of consulting engineering services in the infrastructure area. The company, which has offices in Kraków, Katowice and Jaroslaw, works with an emphasis on the transport sector.

During the period Sweco also acquired two companies in Norway: Ilje AS with ten employees, whose offering includes services in project and construction management, and Conradi AS with two employees.

DIVESTITURES

During the period, Sweco sold the operations in Sweco Industry's telecom unit with 77 employees.

ACCOUNTING POLICIES

Sweco complies with the International Financial Accounting Standards (IFRS) and interpretations of these (IFRIC) that have been endorsed by the European Commission for application in the EU. This interim report is presented in accordance with IAS 34, Interim Financial Reporting, the Swedish Companies Act and the Swedish Financial Reporting Board's recommendation RFR 2.3, Accounting for Legal Entities. As of 1 January 2010 Sweco applies IFRS 3, Operating Segments (Revised) and IAS 27, Consolidated and Separate Financial Statements (Revised). In other respects, the applied accounting and valuation standards are the same as those described in Note 1 of the annual report for 2009.

RISKS AND UNCERTAINTIES

The significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks tied to the general economic trend and investment propensity in different markets, the ability to attract and retain competent personnel and the effects of political decisions. The Group is also exposed to different types of financial risk, such as foreign exchange risk, interest rate risk and credit risk. No significant risks are assessed to have arisen aside from those presented on page 33 of Sweco's annual report for 2009, "Risk Management".

FINANCIAL CALENDAR 2010

Interim report January – September	2 November
Year-end report 2010	11 February 2011

OUTLOOK

The market for consulting engineering services in general is continuing to stabilise, but with large variations both geographically and between sectors. Sweco's ambition is to achieve sustained profitable growth by strengthening its market positions in the Nordic region and Central and Eastern Europe. Sweco's healthy finances and leading market positions in several important growth areas such as environment, infrastructure and energy, provide a platform for stable long-term development.

The Board of Directors and the CEO give their assurance that this semi-annual report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Stockholm, 20 July 2010

Olle Nordström
Chairman

Sofia Arkelsten
Board member

Anders G. Carlberg
Board member

Gunnel Duveblad
Board member

Aina Nilsson Ström
Board member

Pernilla Ström
Board member

Kai Wärn
Board member

Håkan Brinkenber
Employee representative

Thomas Holm
Employee representative

Anna Leonsson
Employee representative

Mats Wäppling
Board member,
President & CEO

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

For additional information contact:

Mats Wäppling, President & CEO of SWECO AB (publ)
Telephone: +46 8 695 66 07 / Mobile +46 70 645 03 21
mats.wappling@sweco.se

Bo Jansson, Vice President & CFO of SWECO AB (publ)
Telephone: +46 8 695 66 06 / Mobile: +46 73 412 66 06
bo.jansson@sweco.se

SWECO AB (publ) Corporate identity number 556542-9841
Gjörwellsgatan 22, Box 34044, SE-100 26 Stockholm, Sweden
Telephone: +46 8 695 60 00, Fax +46 8 695 66 10
E-mail: info@sweco.se
www.swecogroup.com

The information contained herein is subject to the disclosure requirements of SWECO AB pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 20 July 2010, 08:30 CET.

Income statement, SEK M	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul 2009- Jun 2010	Full year 2009
Net sales	1,365.5	1,394.9	2,704.5	2,846.8	5,196.4	5,338.7
Other operating income	3.6	0.8	3.6	6.0	9.1	11.5
Other external expenses	-368.1	-361.7	-682.3	-720.3	-1,417.3	-1,455.3
Personnel costs	-865.4	-889.6	-1,743.3	-1,795.2	-3,279.3	-3,331.2
Amortisation/depreciation and impairment	-23.4	-26.9	-47.9	-53.6	-114.4	-120.1
Operating profit	112.2	117.5	234.6	283.7	394.5	443.6
Net financial items	-1.1	-1.4	-4.1	6.2	-10.3	0.0
Profit before tax	111.1	116.1	230.5	289.9	384.2	443.6
Income tax expense	-28.6	-37.2	-61.4	-82.8	-127.6	-149.0
Profit for the period	82.5	78.9	169.1	207.1	256.6	294.6

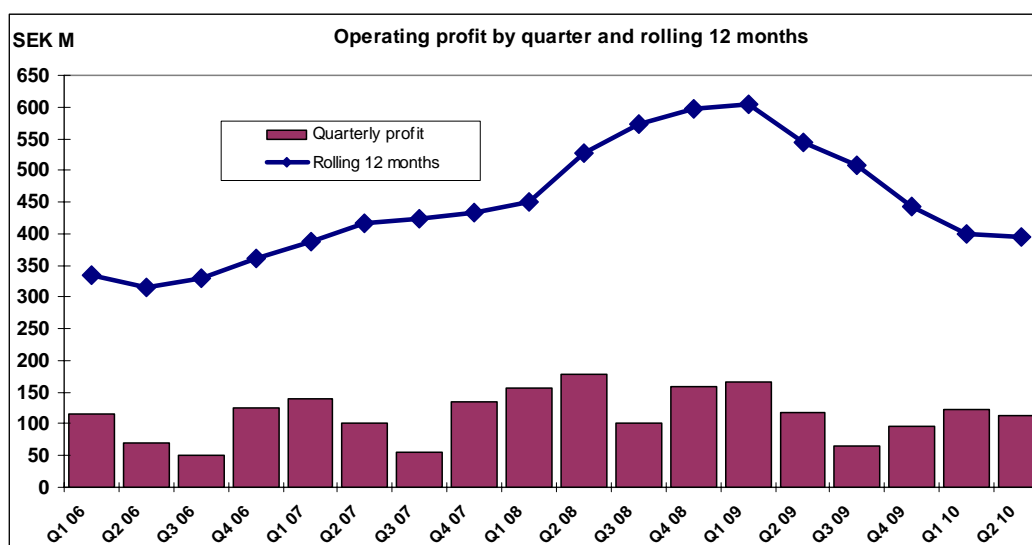
Profit for the period attributable to:

Owners of the Parent Company	82.1	78.2	168.3	206.1	254.9	292.7
Non-controlling interests	0.4	0.7	0.8	1.0	1.7	1.9
Earnings per share for profit attributable to owners of the Parent Company, SEK						
- Basic EPS	0.91	0.89	1.88	2.35	2.85	3.31
- Diluted EPS	0.90	0.88	1.85	2.32	2.83	3.28
Dividend per share, SEK	-	-	-	-	-	2.00
Redemption amount per share 2009, SEK	-	-	-	-	-	2.00

Statement of comprehensive income, SEK M	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul 2009- Jun 2010	Full year 2009
Profit for the period	82.5	78.9	169.1	207.1	256.6	294.6
Translation differences	-17.1	-10.8	-55.2	13.7	-68.9	0.0
Comprehensive income for the period	65.4	68.1	113.9	220.8	187.7	294.6

Comprehensive income attributable to:

Owners of the Parent Company	65.3	67.6	114.0	219.7	187.4	293.1
Non-controlling interests	0.1	0.5	-0.1	1.1	0.3	1.5



Cash flow statement, SEK M	Apr-Jun 2010	Apr-Jun 2009	Jan-Jun 2010	Jan-Jun 2009	Jul 2009- Jun 2010	Full year 2009
Cash flow from operating activities before changes in working capital and paid tax	130.0	178.8	273.6	358.5	534.5	619.4
Paid tax	-52.1	-53.3	-114.2	-116.0	-155.0	-156.8
Changes in working capital	33.2	27.0	-116.7	-27.8	-21.8	67.1
Cash flow from operating activities	111.1	152.5	42.7	214.7	357.7	529.7
Cash flow from investing activities	-34.8	-30.1	-59.2	-50.7	-102.1	-93.6
Cash flow from financing activities	-334.6	-100.5	-336.3	-105.3	-432.3	-201.3
Cash flow for the period	-258.3	21.9	-352.8	58.7	-176.7	234.8

Balance sheet, SEK M	30 June 2010	30 June 2009	31 Dec 2009
Goodwill	750.6	799.0	783.5
Other intangible assets	48.2	67.9	53.4
Tangible assets	199.9	186.9	173.9
Financial assets	68.2	74.3	59.3
Current assets excl. cash and cash equivalents	1,652.2	1,587.2	1,523.9
Cash and cash equivalents incl. short-term investments	193.3	381.6	557.3
Total assets	2,912.4	3,096.9	3,151.3
Equity attributable to owners of the Parent Company	1,336.4	1,472.7	1,584.9
Non-controlling interests	10.4	10.4	10.8
Total equity	1,346.8	1,483.1	1,595.7
Non-current liabilities	137.5	138.2	127.0
Current liabilities	1,428.1	1,475.6	1,428.6
Total equity and liabilities	2,912.4	3,096.9	3,151.3
Contingent liabilities	217.3	134.8	260.3

Changes in equity, SEK M	Jan-Jun 2010			Jan-Jun 2009		
	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Equity, opening balance	1,584.9	10.8	1,595.7	1,401.9	12.9	1,414.8
Comprehensive income for the period	114.0	-0.1	113.9	219.7	1.1	220.8
Distribution to the shareholders	-355.7	-0.7	-356.4	-174.3	-0.8	-175.1
Non-controlling interests in acquired companies	-	0.8	0.8	-	-	-
Purchase of non-controlling interests	-0.2	-0.4	-0.6	-	-2.8	-2.8
Issue of warrants	-	-	-	0.1	-	0.1
2008 share bonus programme	-	-	-	-11.3	-	-11.3
2009 share bonus programme	-6.6	-	-6.6	36.6	-	36.6
Equity, closing balance	1,336.4	10.4	1,346.8	1,472.7	10.4	1,483.1

Key ratios¹⁾	Jan-Jun 2010	Jan-Jun 2009	Full year 2009
Operating margin, %	8.7	10.0	8.3
Profit margin, %	8.5	10.2	8.3
Return on equity, %	18.2	28.8	19.6
Return on capital employed, %	24.6	35.3	27.5
Net debt/equity ratio, %	-2.6	-10.2	-26.2
Equity/assets ratio, %	46.2	47.9	50.6
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic equity per share	14.69	16.56	17.82
- Diluted equity per share	14.69	16.56	17.40
Interest-bearing liabilities, SEK M	158.7	230.8	138.8
Of which, liabilities to credit institutions	153.4	223.8	133.2
Average number of employees	4,908	5,330	5,082
Average number of shares	89,612,467	87,743,841	88,343,439
Average diluted number of shares	91,007,655	88,945,073	89,121,714
Number of shares on closing date	90,957,178	88,943,037	88,943,037
Number of shares on closing date after dilution	90,957,178	88,943,037	91,074,951
Number of shares on closing date after full dilution	92,257,178	90,243,037	92,374,951
Number of class B treasury shares	1,044,932	3,059,073	3,059,073

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2009.

Net sales, operating profit, operating margin and average number of employees for the period January-June

Business areas	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2010	2009	2010	2009	2010	2009	2010	2009
Sweco Sweden	1,575.7	1,555.1	183.9	192.2	11.7	12.4	2,556	2,576
Sweco Norway	696.2	677.8	75.4	73.6	10.8	10.9	901	852
Sweco Finland	38.9	49.6	3.3	5.3	8.5	10.7	63	72
Sweco Central & Eastern Europe	128.6	141.6	4.4	-3.6	3.5	-2.6	668	763
Sweco Russia	13.7	15.4	1.0	0.0	7.2	0.2	99	158
Sweco Industry	279.5	458.6	2.3	25.9	0.8	5.7	607	895
Group-wide eliminations, etc.	-28.1	-51.3	-35.7	-9.7	-	-	14	14
Total Group	2,704.5	2,846.8	234.6	283.7	8.7	10.0	4,908	5,330

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -33.4 million (-12.3).

Acquisition of subsidiaries and operations

In the period under review, Sweco acquired Hydroprojekt Kraków sp. z o.o. (95 %), Ilje AS, Conradi AS, Krakowskie Biuro Projektow Dróg i Mostów TRANSPROJEKT sp.z o.o. (97 %) and the operations of Ingeniør Per Ødemark, with a total of 207 employees. During the period Sweco also acquired non-controlling interests in UAB Sweco Lietuva and Hydroprojekt Kraków sp. z o.o. and settled the contingent purchase consideration relating to Traficon. Based on preliminary purchase price allocations, these acquisitions have affected the Group's balance sheet and cash and cash equivalents as shown in the table below. During the period the acquired companies have contributed net sales of SEK 8.0 million and operating profit of SEK 1.8 million. If all of the companies had been owned from the beginning of the year, the contribution to net sales would have been SEK 11.5 million and the contribution to operating profit would have been SEK 1.5 million. Transaction costs for the acquisitions amount to SEK 2.7 million.

	Acquisitions
SEK M	
Intangible assets	8.3
Tangible assets	33.2
Financial assets	0.3
Current assets	33.9
Non-current liabilities	-6.5
Deferred tax	-5.6
Other current liabilities	-13.9
Non-controlling interests	-0.4
Equity attributable to owners of the Parent Company	0.2
Total consideration	49.5
Unsettled purchase price commitments	-9.9
Settled purchase price commitments for acquisitions in earlier years	0.2
Cash and cash equivalents in acquired companies	-20.4
Effect on the Group's cash and cash equivalents	19.4

Divestiture of subsidiaries and operations

During the period, Sweco sold the Finnish industrial operation's Telecom unit, with 77 employees. The unit contributed net sales of SEK 9.4 million and operating profit of SEK 0.0 million during the period. The sale provided a capital gain of SEK 0.0 million. Settlement of assets and liabilities in connection with the sale amounted to SEK -4.3 million.

Five-year overview ¹⁾	Jul 2009-				
	Jun 2010	2009	2008	2007	2006
Net sales, SEK M	5,196.4	5,338.7	5,522.8	4,569.5	3,894.7
Operating profit, SEK M	394.5	443.6	596.3	432.5	361.9
Profit before tax, SEK M	384.2	443.6	588.2	425.7	364.4
Operating margin, %	7.6	8.3	10.8	9.5	9.3
Billing ratio, %	73.2	73.6	75.6	76.1	75.3
Return on equity, %	18.2	19.6	34.6	33.8	29.9
Return on capital employed, %	24.6	27.5	44.4	41.7	38.2
Net debt/equity ratio, %	-2.6	-26.2	-11.3	1.9	-17.9
Equity/assets ratio, %	46.2	50.6	47.0	39.0	40.8
Earnings per share, SEK					
- Basic EPS	2.85	3.31	4.68	3.53	3.00
- Diluted EPS	2.83	3.28	4.65	3.46	2.99
Dividend per share, SEK	-	2.00	2.00	2.00	1.50
Redemption amount per share, SEK	-	2.00	-	-	1.70
Average number of employees	4,879	5,082	5,453	4,699	3,986

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2009.

Parent Company income statement, SEK M	Jan-Jun	Jan-Jun	Full year
	2010	2009	2009
Net sales	22.7	34.4	59.7
Other external expenses	-39.4	-30.8	-58.2
Personnel costs	-16.5	-15.7	-26.4
Amortisation/depreciation and impairment	-0.2	-0.2	-0.3
Operating loss	-33.4	-12.3	-25.2
Net financial items	39.7	12.0	267.0
Profit/loss after financial items	6.3	-0.3	241.8
Appropriations	-	-	104.0
Profit/loss before tax	6.3	-0.3	345.8
Income tax expense	-	-	-89.1
Profit/loss after tax	6.3	-0.3	256.7

Parent Company balance sheet, SEK M	30 June 2010	30 June 2009	31 Dec 2009
	Intangible assets	14.1	-
Tangible assets	0.6	0.9	0.7
Financial assets	373.6	344.8	377.3
Current assets	939.2	1,166.2	1,719.9
Total assets	1,327.5	1,511.9	2,097.9
Equity	1,071.7	1,139.2	1,428.7
Untaxed reserves	-	104.0	-
Current liabilities	255.8	268.7	669.2
Total equity and liabilities	1,327.5	1,511.9	2,097.9

Business areas	2010	2010	2009	2009	2009	2009	2008	2008	2008	2008
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK M										
Sweco Sweden	803.0	772.7	806.6	592.9	782.1	773.0	855.8	629.7	803.5	747.9
Sweco Norway	345.6	350.6	344.7	265.7	329.8	348.0	308.7	248.2	325.0	250.8
Sweco Finland	19.3	19.6	25.2	19.9	22.8	26.8	41.4	29.3	33.3	31.8
Sweco Central & Eastern Europe	64.2	64.4	94.3	71.1	72.4	69.2	105.5	66.3	71.4	69.7
Sweco Russia	7.3	6.4	7.0	8.6	8.3	7.1	14.4	7.0	3.7	3.5
Sweco Industry	129.4	150.1	175.3	128.4	207.8	250.8	258.7	205.3	268.3	260.9
Group-wide, eliminations, etc.	-3.3	-24.8	-24.0	-23.8	-28.3	-23.0	-24.5	-26.7	-35.8	-30.3
Total Group	1,365.5	1,339.0	1,429.1	1,062.8	1,394.9	1,451.9	1,560.0	1,159.1	1,469.4	1,334.3
Operating profit, SEK M										
Sweco Sweden	98.1	85.8	97.9	37.3	91.9	100.3	115.2	63.3	117.4	108.2
Sweco Norway	36.2	39.2	46.2	21.4	25.4	48.2	33.9	17.8	51.4	18.7
Sweco Finland	2.1	1.2	1.9	1.7	1.9	3.4	2.6	3.4	3.8	5.8
Sweco Central & Eastern Europe	3.4	1.0	5.4	3.6	-2.2	-1.4	-3.8	3.0	1.1	2.9
Sweco Russia	0.5	0.5	0.0	1.2	0.7	-0.7	-0.6	-2.4	-2.6	0.1
Sweco Industry	0.7	1.6	-42.7	-5.5	5.7	20.2	9.1	25.4	24.2	23.3
Group-wide, eliminations, etc.	-28.8	-6.9	-13.6	5.1	-5.9	-3.8	3.3	-8.9	-17.6	-1.7
Total Group	112.2	122.4	95.1	64.8	117.5	166.2	159.7	101.6	177.7	157.3
Operating margin, %										
Sweco Sweden	12.2	11.1	12.1	6.3	11.8	13.0	13.5	10.1	14.6	14.5
Sweco Norway	10.5	11.2	13.4	8.1	7.7	13.9	11.0	7.2	15.8	7.5
Sweco Finland	10.7	6.3	7.5	8.1	8.3	12.7	6.3	11.6	11.4	18.2
Sweco Central & Eastern Europe	5.3	1.6	5.7	5.1	-3.1	-2.0	-3.5	4.6	1.5	4.1
Sweco Russia	6.6	7.8	0.0	14.0	9.3	-10.5	-4.2	-34.3	-69.5	2.1
Sweco Industry	0.5	1.1	-24.4	-4.3	2.8	8.1	3.5	12.4	9.0	8.9
Total Group	8.2	9.1	6.7	6.1	8.4	11.4	10.2	8.8	12.1	11.8