



Interim report January - March 2008

Interim report January-March 2008

Continued upward trend for SWECO: Strong earnings and operating margins

- Operating profit improved by 12 per cent to SEK 157.3 million (140.4).
- Operating margin was 11.8 per cent (12.3).
- Net sales increased by 17 per cent to SEK 1,334.3 million (1,145.0).
- Profit before tax was SEK 155.3 million (140.1).
- Profit after tax was SEK 111.2 million (98.8), equal to earnings per share of SEK 1.30 (1.16).
- Strong performance in Sweden - operating margin of 14.5 per cent

Income statement

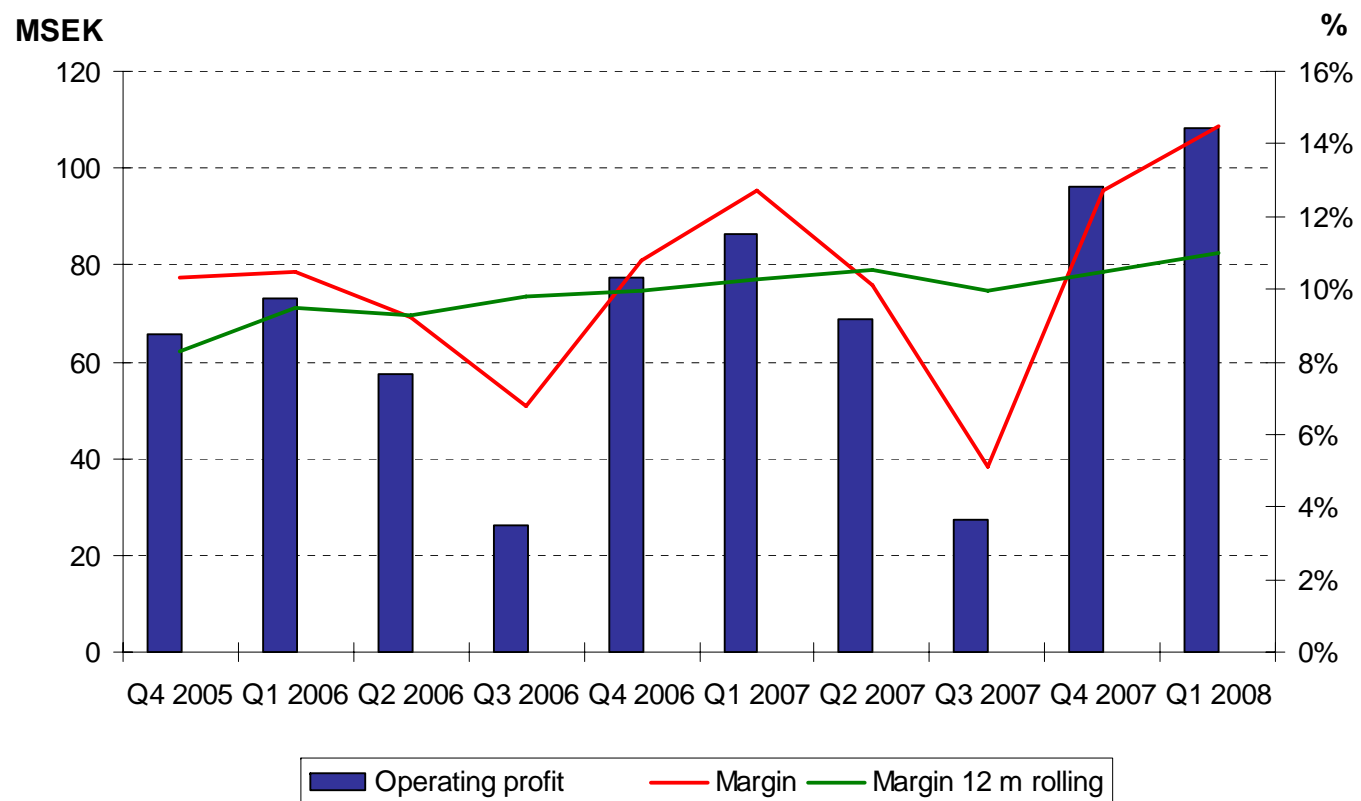
Incomestatement, MSEK	Jan-Mar 2008	Jan-Mar 2007	April 2007 - Mar 2008	Full year 2007
Net sales	1,334.3	1,145.3	4,758.8	4,569.5
Operating profit	157.3	140.4	449.4	432.5
Net financial items	- 2.0	-0.3	-8.5	-6.8
Profit before tax	155.3	140.1	440.9	425.7
Tax	- 44.1	-41.3	-125.2	-122.4
Profit after tax	111.2	98.8	315.7	303.3
Operating margin %	11.8	12.3	9.3	9,5

Net sales, operating profit, operating margin and average number of employees during the period January-March 2008

Business segment	Net sales SEK M		Operating profit SEK M		Operating margin %		Average number of employees	
	2008	2007	2008	2007	2008	2007	2008	2007
SWECO Sweden	747.9	681.7	108.2	86.3	14.5	12.7	2,417	2,310
SWECO Norway	250.8	185.9	18.7	25.9	7.5	13.9	818	525
SWECO Finland	31.8	19.3	5.8	4.3	18.2	22.4	86	69
SWECO Central & Eastern Europe	69.7	30.5	2.9	1.9	4.1	6.2	774	368
SWECO Russia	3.5	2.3	0.1	0.2	2.1	10.8	73	50
SWECO Industry	260.9	241.8	23.3	26.0	8.9	10.7	1,015	1,143
Group-wide, eliminations, etc.	-30.3	-16.5	-1.7	-4.2	-	-	15	12
Total Group	1,334.3	1,145.0	157.3	140.4	11.8	12.3	5,198	4,477

Operating profit and margin

SWECO Sweden



Financial position

- **Strong financial position**
- **Equity/assets ratio, 39.9% (43.2%)**
- **Disposable cash and cash equivalents, SEK 625.2 million (402.0)**
- **Net interest-bearing liability SEK 284.6 million (94.9)**

Focus on acquisitions and ongoing expansion
- Taking an active part in the market consolidation



Market Situation

- Industry →
- Energy Systems ↗
- Infrastructure ↗
- Water & Environment ↗
- Building Service Systems →
- Structural Engineering →
- Architecture →
- Project Management →
- Geographic IT ↗





**Combined expertise in consulting engineering,
environmental technology and architecture**