



Sustainable engineering & design

Interim report January-March 2009

Strong first quarter for Sweco

- Operating profit of SEK 166.2 million (157.3).
- Operating margin of 11.4 per cent (11.8).
- Net sales increased by 9 per cent to SEK 1,451.9 million (1,334.3)
- Profit before tax was SEK 173.8 million (155.3)
- Profit after tax of SEK 128.2 million (111.2) and earnings per share of SEK 1.47 (1.0).

Income statement

Income statement, SEK M	Jan-March 2009	Jan-March 2008	April 2008- March 2009	Full year 2008
Net sales	1,451.9	1,334.3	5,640.4	5,522.8
Other operating income	5.2	-	18.0	12.8
Other external expenses	-358.6	-330.2	-1,524.5	-1,496.1
Personnel costs	-905.6	-824.2	-3,412.9	-3,331.5
Amortisation/depreciation and impairment losses	-26.7	-22.6	-115.8	-111.7
Operating profit	166.2	157.3	605.2	596.3
Net financial items	7.6	-2.0	1.5	-8.1
Profit before tax	173.8	155.3	606.7	588.2
Income tax expense	-45.6	-44.1	-186.8	-185.3
Profit after tax	128.2	111.2	419.9	402.9

Net sales growth

- Q1-Q1 8.8 per cent

Operating profit growth

- Q1-Q1 5.7 per cent

Operating margin	11.4	11.8	10.7	10.8
Billing ratio	73.8	77.1	74.8	75.6
Basic EPS	1.47	1.30	4.85	4.68
Diluted EPS	1.44	1.29	4.84	4.65

Balance sheet

Balance sheet, SEK M	31 March 2008	31 March 2008	31 Dec 2008
Goodwill	807.6	748.9	771.7
Other intangible assets	64.5	35.1	69.6
Tangible assets	189.7	184.1	191.2
Financial assets	79.7	64.1	59.0
Current assets excl. cash and cash equivalents	1,619.6	1,521.8	1,599.7
Cash and cash equivalents	356.8	123.6	321.3
Total assets	3,117.9	2,677.6	3,012.5
Equity attributable to equity holders of the Parent Company	1,546.0	1,049.9	1,401.9
Minority interest	10.7	18.4	12.9
Total equity	1,556.7	1,068.3	1,414.8
Non-current liabilities	132.7	98.0	134.1
Current liabilities	1,428.5	1,511.3	1,463.6
Total equity and liabilities	3,117.9	2,677.6	3,012.5
Contingent liabilities	-	-	0.4

- **Strong financial position**
- **Equity/assets ratio of 50 per cent.**
- **Disposable cash and unutilised bank overdraft facilities of SEK 1,028 million.**
- **Net debt of SEK -200 million.**

Adjustments of resources

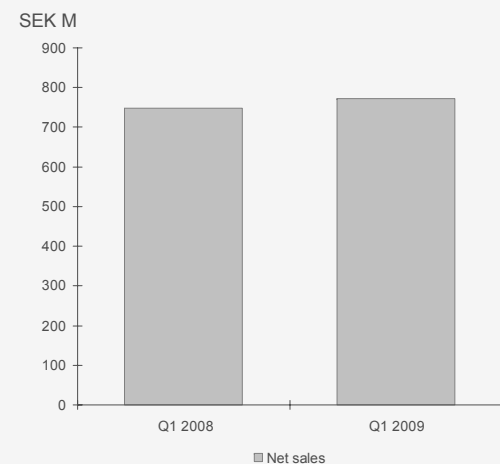
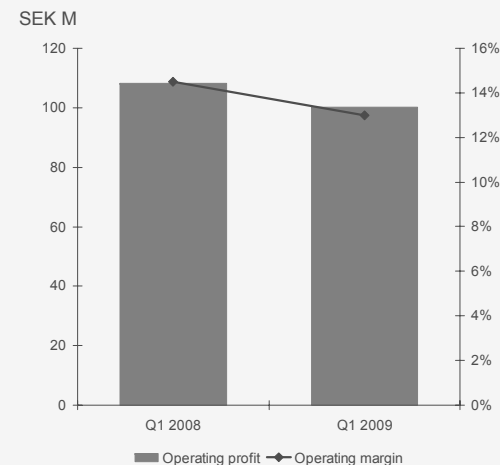
Full Time Equivalents

Company	Temp. lay-off and termination
Sweco Industry, Finland	110
Sweco Finland	10
Sweco CEE, Estonia	30
	150

Sweco Sweden

Highlights

- Net sales increased by 3.4 per cent – organic growth.
- Operating profit SEK 100.3 million – down 7 per cent.
- Operating margin down from 14.5 to 13.0 per cent.
- Outlook remains positive for infrastructure, energy, water & environment and geographical IT. Declining demand is observed in the structural design and architectural segments.
- Order backlog on normal level.

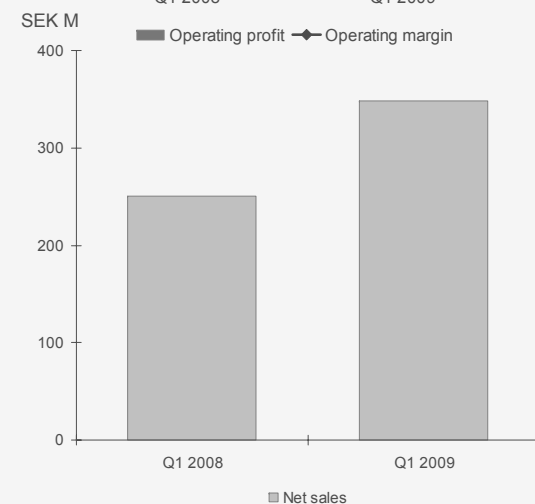
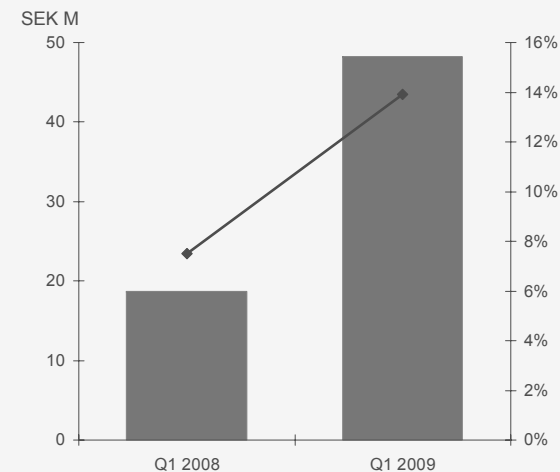


Average no of employees	2006	2007	2008	Q1 2009
	2,079	2,336	2,479	2,577

Sweco Norway

Highlights

- Strong growth in net sales, increased by 39 per cent.
- Strong earnings growth, operating profit of SEK 48.2 million.
- Operating margin up from 7.5 to 13.9 per cent
- Decreased activity in the construction sector - Continued strong demand for most other Sweco segments.
- Order backlog still on normal level.

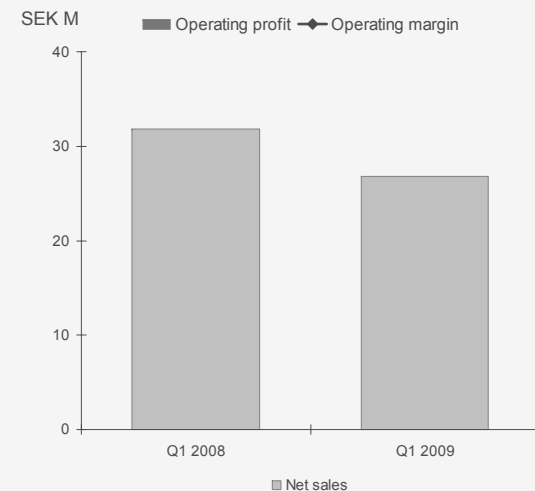
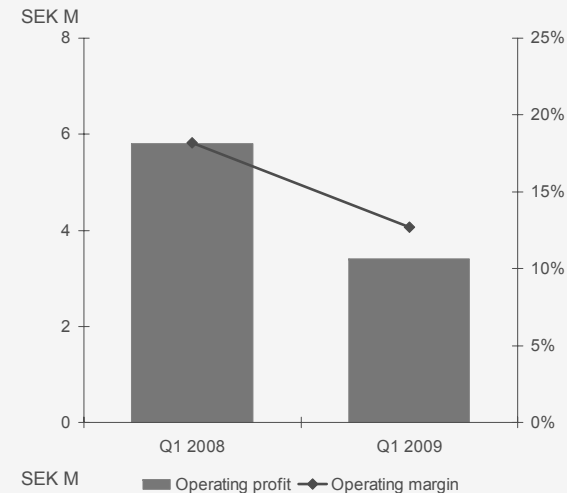


Average no of employees	2006	2007	2008	Q1 2009
	502	582	831	852

Sweco Finland

Highlights

- Operating profit down but still healthy margin.
- Market severely impacted by economic slowdown - Private sector construction decreased markedly.
- Significantly better outlook in infrastructure and public construction sector.
- Measures taken to adjust to new market conditions.
- Order back-log has increased compared to last year, but is extended over several years.

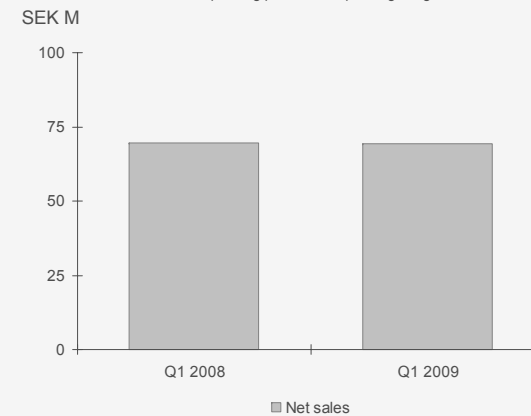
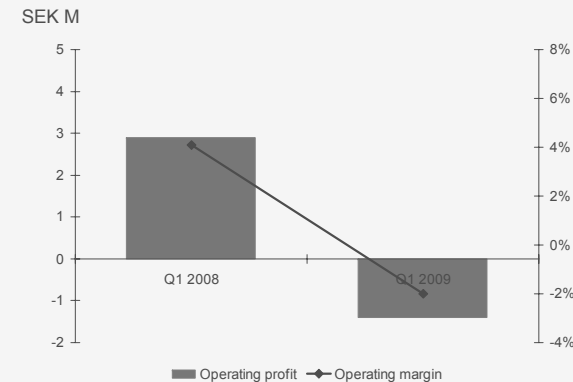


Average no of employees	2006	2007	2008	Q1 2009
	47	77	87	74

Sweco Central & Eastern Europe

Highlights

- Profitability down due to the rapid economic downturn in the Baltics.
- Measures taken to adjust resources in Estonia.
- Market slowdown is most pronounced in Estonia and Lithuania. Stable market situation in Czech Republic and Bulgaria.
- Order back-log is satisfactory, except Estonia.

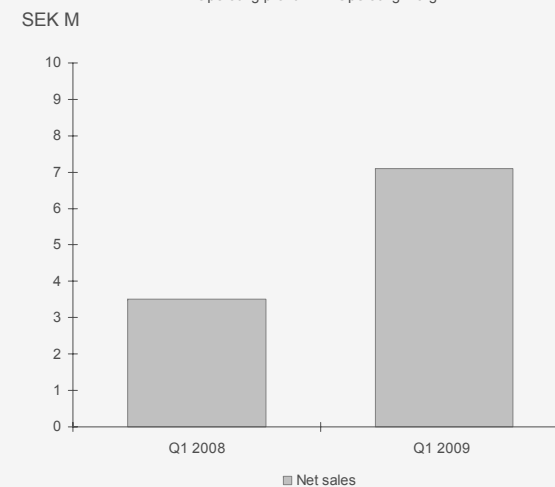
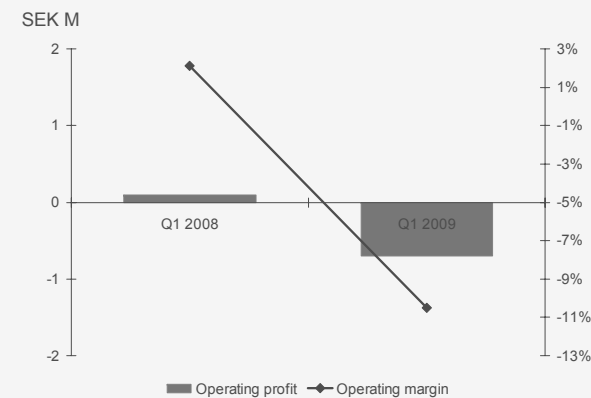


Average no of employees	2006	2007	2008	Q1 2009
	144	529	806	798

Sweco Russia

Highlights

- Operating profit positive before provisions for bad debts.
- Major transformation and integration effort ongoing, including cost reduction and strengthening of organisation.
- Stable order back-log with resilience of municipal customers, while industrial customers largely disappeared in 2008.

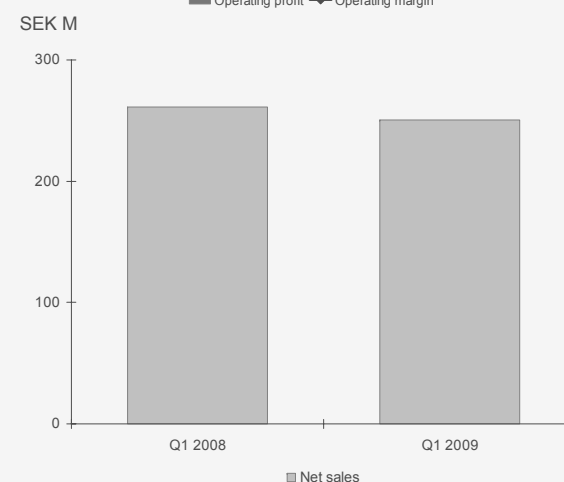
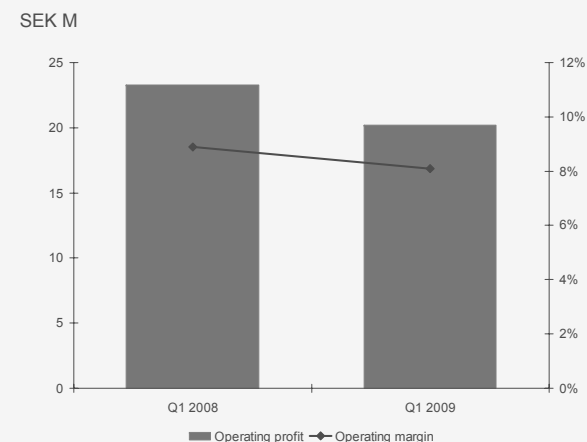


Average no of employees	2006	2007	2008	Q1 2009
	37	64	126	158

Sweco Industry










Highlights

- Operating profit SEK 20.2 million down compared to last year.
- Non recurring items, divestments SEK +5.2 million.
- Demand for industrial consulting services severely impacted by the economic downturn. However some new projects starting in the energy-, chemical- and oil & gas sector.
- Considerable uncertainty about the future development.
- Order intake lower than last year.
- Adjustment to new demand level ongoing including performed divestures, temporary lay-offs and permanent reductions.



Average no of employees	2006	2007	2008	Q1 2009
	1,126	1,097	1,110	934

Market outlook

Trend	Segment	Share of net sales	Key drivers
	Water & Environment	17%	Environmental focus, fiscal stimulation
	Industry	16%	CAPEX reductions
	Energy Systems	15%	Capacity expansion and renewables
	Infrastructure	14%	Government fiscal stimulation
	Building Service Systems	12%	Contraction of construction
	Structural Engineering	9%	Contraction of construction and CAPEX
	Architecture	9%	Contraction of construction
	Project Management	6%	General slowdown in economy
	Geographic IT	2%	GPS proliferation and new applications