



Sustainable engineering & design

Presentation of the full-year report 2009

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Business Highlights 2009

- Strong performances on main markets
 - Sweden and Norway (80 % of sales): >11 % operating margin
- Mixed market conditions – both by geography and sector
 - Many markets still hit by the weak economy (e g Finland and the Baltics)
 - Adjustments of resources: 430 employees (mainly Finland and the Baltics)
- Strategic acquisition in Poland

Financial Highlights 2009

- Stable underlying result despite weak market conditions
- New financial goal based on net debt/equity ratio. Net debt will not exceed 40 % of equity (2009: -26 %)
- Dividend of SEK 2.0 per share and a share redemption equal to SEK 2.0 per share
 - Rationale: strong results and cash flow for several consecutive years

Year-end report 2009

- Net sales amounted to SEK 5,338.7 million (5,522.8)
- Operating profit of SEK 443.6 million (596.3)
- Operating margin of 8.3 % (10.8)
- Profit before tax of SEK 443.6 million (588.2)
- Solid financial position with net cash of SEK 418.5 million (160.1)
- Strong cash flow from operating activities of SEK 529.7 million (557.1)
- Profit after tax of SEK 294.6 million (402.9)
- Earnings per share of SEK 3.31 (4.68)
- Dividend of SEK 2.0 per share and a share redemption equal to SEK 2.0 per share

Income statement

Income statement, SEK M	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
Net sales	1,429.1	1,560.0	5,338.7	5,522.8
Other operating income	-0.1	4.0	11.6	12.8
Other external expenses	-438.7	-457.1	-1,455.3	-1,496.1
Personnel costs	-855.0	-906.8	-3,331.2	-3,331.5
Amortisation/depreciation and impairment losses	-40.2	-40.4	-120.1	-111.7
Operating profit	95.1	159.7	443.6	596.3
Net financial items	-2.1	-0.4	0.0	-8.1
Profit before tax	93.0	159.3	443.6	588.2
Income tax expense	-47.0	-62.9	-149.0	-185.3
Profit for the period	46.0	96.4	294.6	402.9
Operating margin	6.7	10.2	8.3	10.8
Billing ratio	73.2	73.9	73.6	75.6
Basic EPS	0.51	1.12	3.31	4.68
Diluted EPS	0.51	1.11	3.28	4.65

Strong underlying result
in a difficult market

Full year

- Continued stable development in Sweden and Norway
- Restructuring costs and write-down of goodwill (SEK 41 million)
- Fewer available billing hours and no Alecta premium rebate (SEK 80 million)

Q4

- Effects of extraordinary measures
- Strong underlying result in key businesses
- Positive billing ratio trend

Balance sheet

Balance sheet, SEK M	31 Dec 2009	31 Dec 2008
Goodwill	783.5	771.7
Other intangible assets	53.4	69.6
Tangible assets	173.9	191.2
Financial assets	59.3	59.0
Current assets excl. cash and cash equivalents	1,523.9	1,599.7
Cash and cash equivalents	557.3	321.3
Total assets	3,151.3	3,012.5
Equity attributable to equity holders of the Parent Company	1,584.9	1,401.9
Minority interests	10.8	12.9
Total equity	1,595.7	1,414.8
Non-current liabilities	127.0	134.1
Current liabilities	1,428.6	1,463.6
Total equity and liabilities	3,151.3	3,012.5
Pledged assets	-	0.4
Contingent liabilities	260.3	121.3

Solid financial position

- Net debt/equity ratio of -26 %(-11)
Equity/assets ratio of 51 %(47)
- Disposable cash and unutilised bank overdraft facilities of SEK 1,122 million (813)
- Net interest-bearing receivable SEK 419 million (160)

Cash flow

Cash flow, SEK M	Oct-Dec	Oct-Dec	Full year	Full year
	2009	2008	2009	2008
Cash flow from operating activities before changes in working capital and paid tax	159.5	237.0	619.4	787.4
Paid tax	-40.8	-29.4	-156.8	-144.2
Changes in working capital	131.0	50.9	67.1	-86.1
Cash flow from operating activities	249.7	258.5	529.7	557.1
Cash flow from investing activities	26.1	-40.7	-93.6	-273.1
Cash flow from financing activities	-11.8	-110.5	-201.3	-176.5
Cash flow for the period	264.0	107.3	234.8	107.5

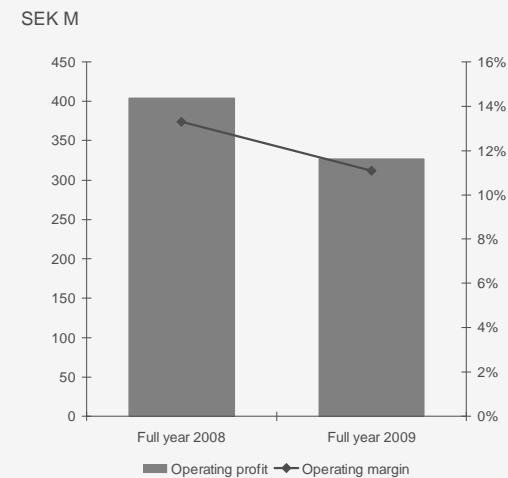
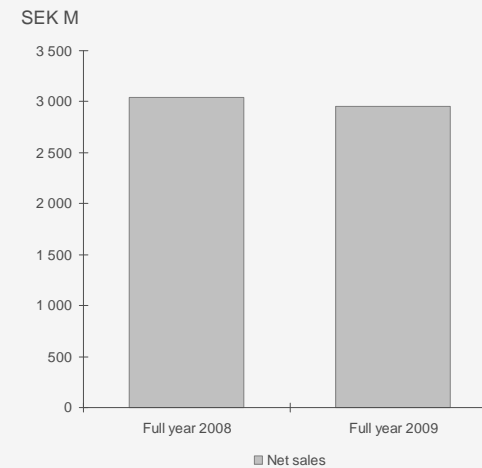
Strong cash flow

- SEK 530 million from operating activities
- Improvement of Working capital

Sweco Sweden

Highlights

- Net sales SEK 2,955 million (3,037)
- Operating profit SEK 327 million (404)
- Operating margin down from 13.3 to 11.1 %
- Continued solid development for several sectors

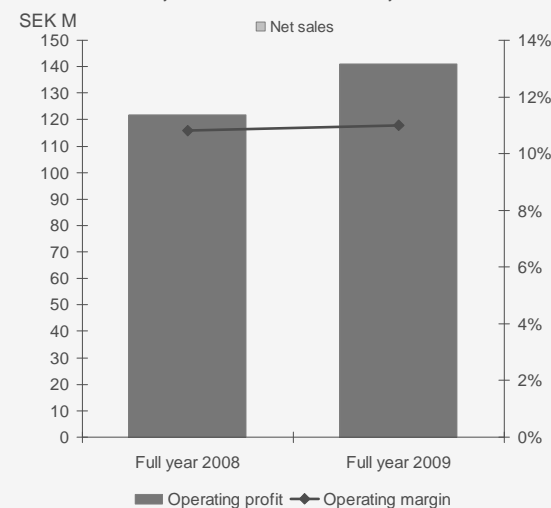
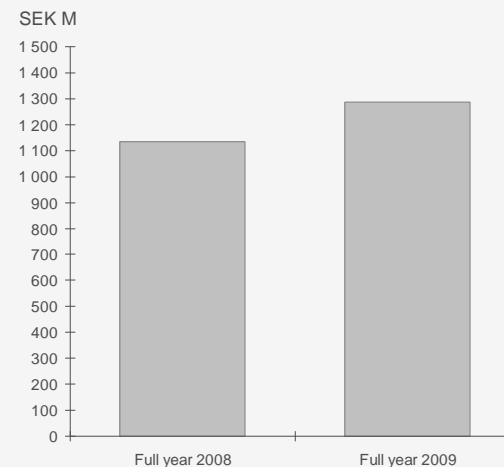


Average # of employees	2007	2008	2009
	2,336	2,479	2,523

Sweco Norway

Highlights

- Net sales SEK 1,288 million (1,133)
- Operating profit of SEK 141 million (122)
- Operating margin up from 10.8 to 11.0 %
- The general market situation improved - signals of an upturn regarding industrial investments within the next year

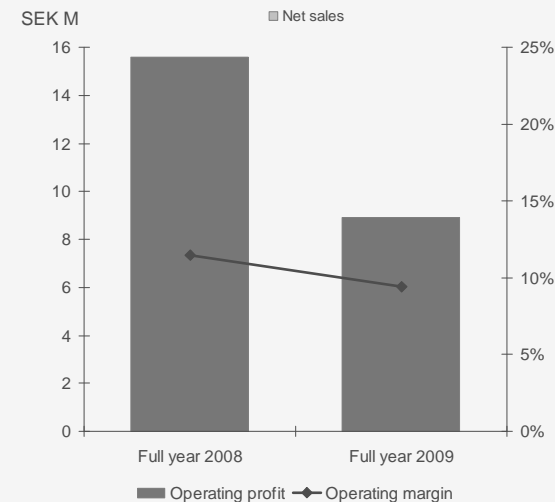
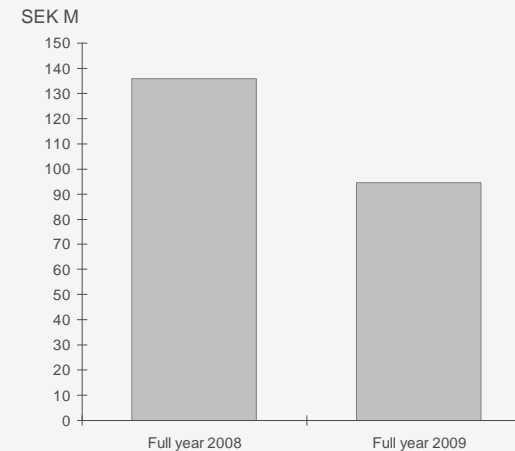


Average # of employees	2007	2008	2009
	582	831	855

Sweco Finland

Highlights

- Net sales SEK 95 million (136)
- Operating profit SEK 9 million (16)
- Operating margin down from 11.5 to 9.4 %
- No signs of a turnaround yet

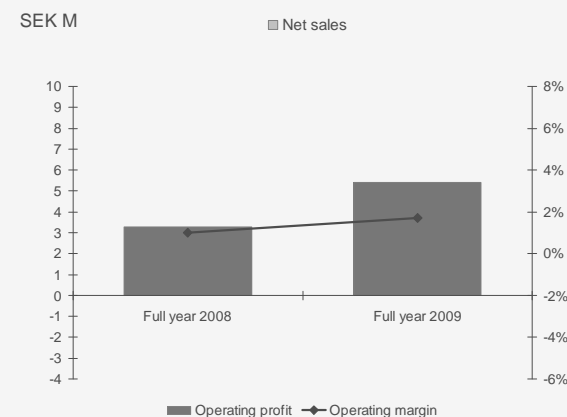
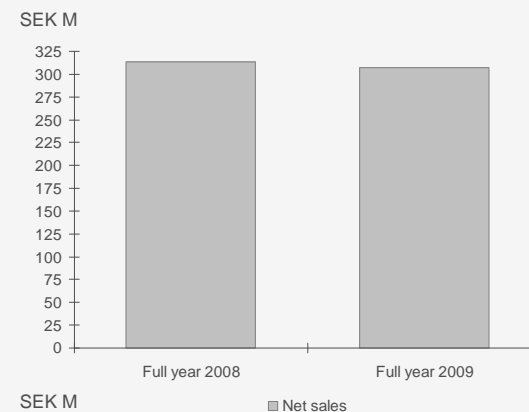


Average # of employees	2007 77	2008 87	2009 71
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Sweco Central & Eastern Europe

Highlights

- Net sales SEK 307 million (313)
- Operating profit SEK 5 million (3)
- Operating margin up from 1.0 to 1.7 %
- Continued tough market situation in the Baltic region – but improved order intake
- The ongoing adjustment to EU standards continues – but at a slower pace
- Stable market condition in the Czech Republic and Bulgaria
- In focus: water, environment and energy

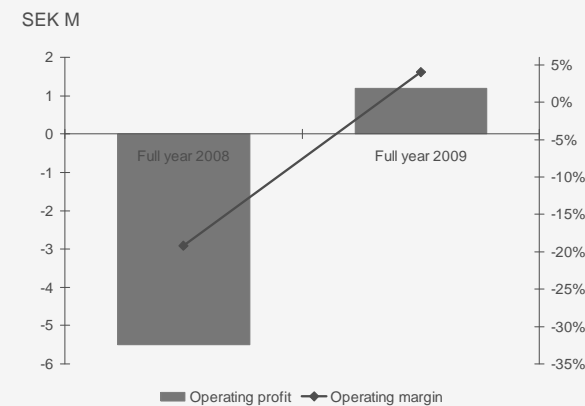
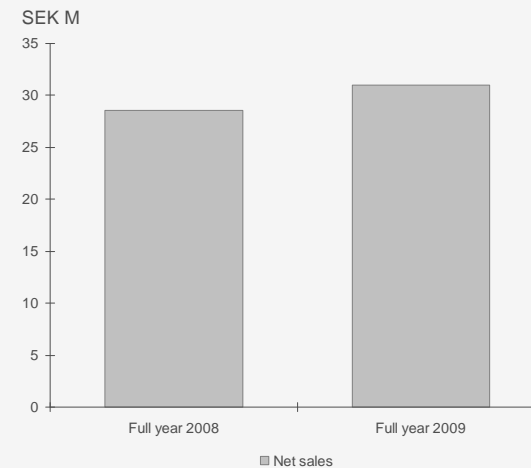


Average # of employees	2007	2008	2009
	529	806	699

Sweco Russia

Highlights

- Net sales SEK 31 million (29)
- Operating profit SEK 1 million (-5.5)
- Operating margin up from -19.2 to 4.0 %
- Increased demand for improvement of water and sewage in several Russian cities

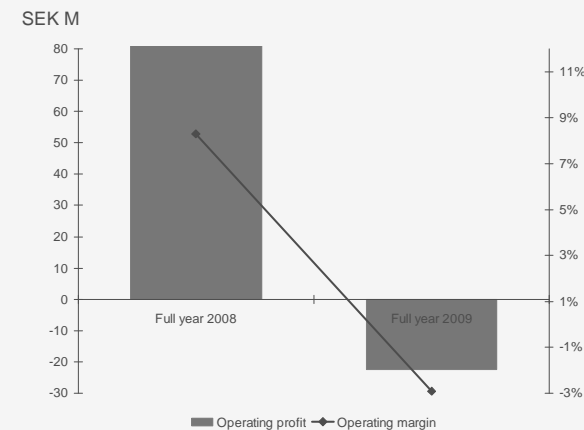
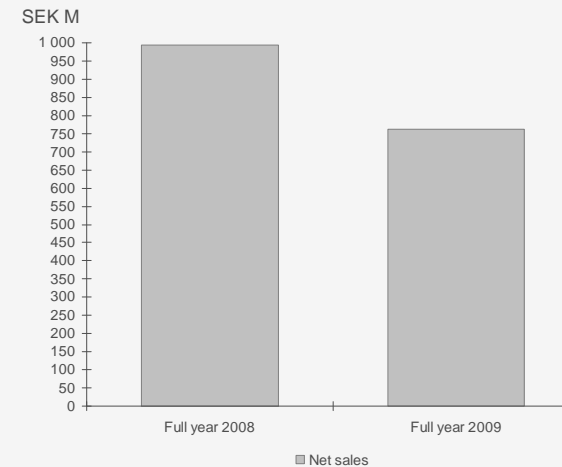


Average # of employees	2007	2008	2009
	64	126	139

Sweco Industry










Highlights

- Net sales SEK 762 million (993)
- Operating profit SEK -22 million (82)
- Operating margin down from 8.3 to -2.9 %
- Finland hit hard by recession – industry markets in Norway and Sweden still OK



Average # of employees	2007	2008	2009
	1,097	1,110	782

Market outlook

Trend	Segment	Share of net sales
	Water & Environment	17%
	Infrastructure	15%
	Energy systems	15%
	Building Service Systems	14%
	Industry	13%
	Structural Engineering	10%
	Architecture	8%
	Project Management	6%
	Geographic IT	2%

Outlook

- Continued mixed market conditions
- Stable development on key markets (Sweden, Norway)
- No signs of a turnaround yet in Finland
- Long-term growth: energy, environment and infrastructure
- Continued focus on sustainable engineering and design