

Tomas Carlsson, President and CEO
Jonas Dahlberg, CFO

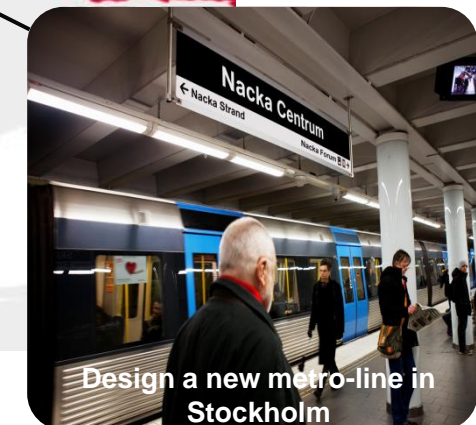
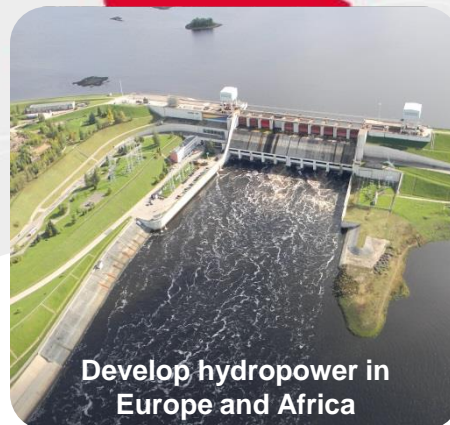
Q4 2014
12 February 2015

Q4 highlights

- **Strong financial development**
 - Record EBIT full-year and quarter – strong margin trend Q4
 - Profit improvement primarily due to Vectura and Central Europe
 - Strong organic growth in Norway and Finland
- **Infrastructure market leadership accentuated** – 5 mega assignments with order value of ~900 MSEK secured during the quarter
- **Overall stable market, gradually improving**



Accentuated market-position in infrastructure – Q4 mega-projects



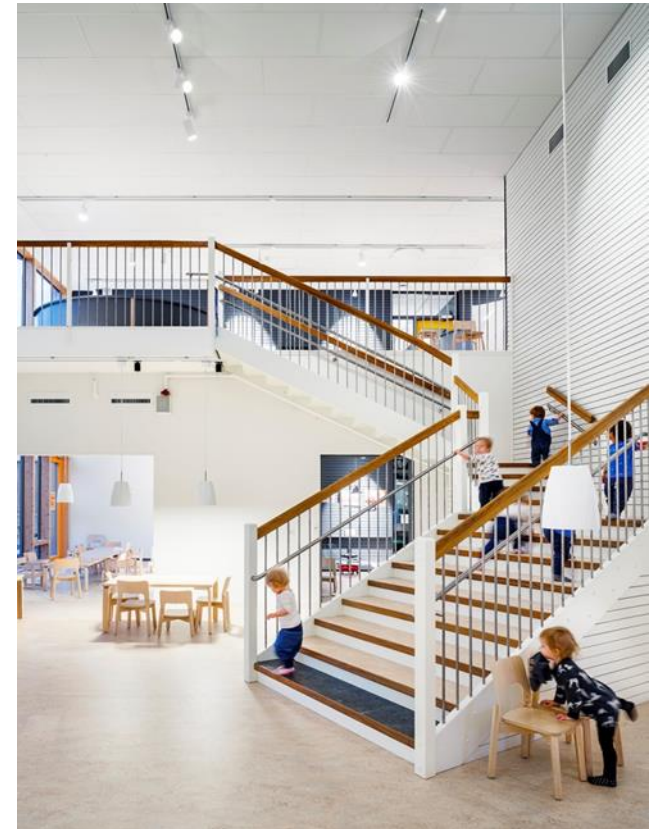
Q4 financial summary

- **Net sales SEK 2,554.6 million (2,436.0)**
 - + 5%, of which 3%u organic
 - Norway +7% organic, Finland +9% organic

- **Operating profit (EBIT) SEK 251.2 million (127.7) – margin 9.8% (5.2%)**

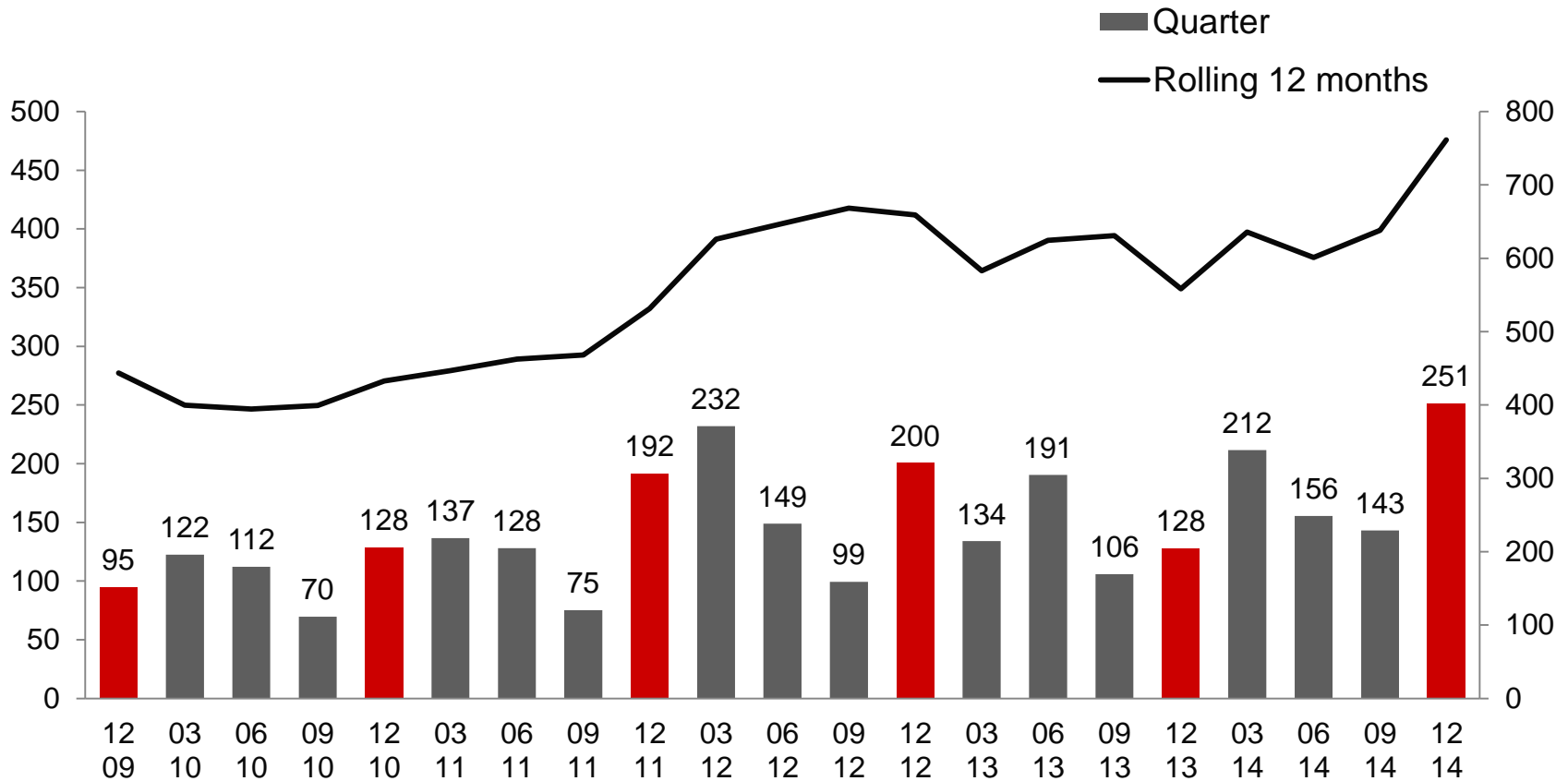
- **EBITA SEK 266.5 million (190.0) – margin 10.4% (7.8%)**

- **Net debt/EBITDA 1.3x (1.7x)**



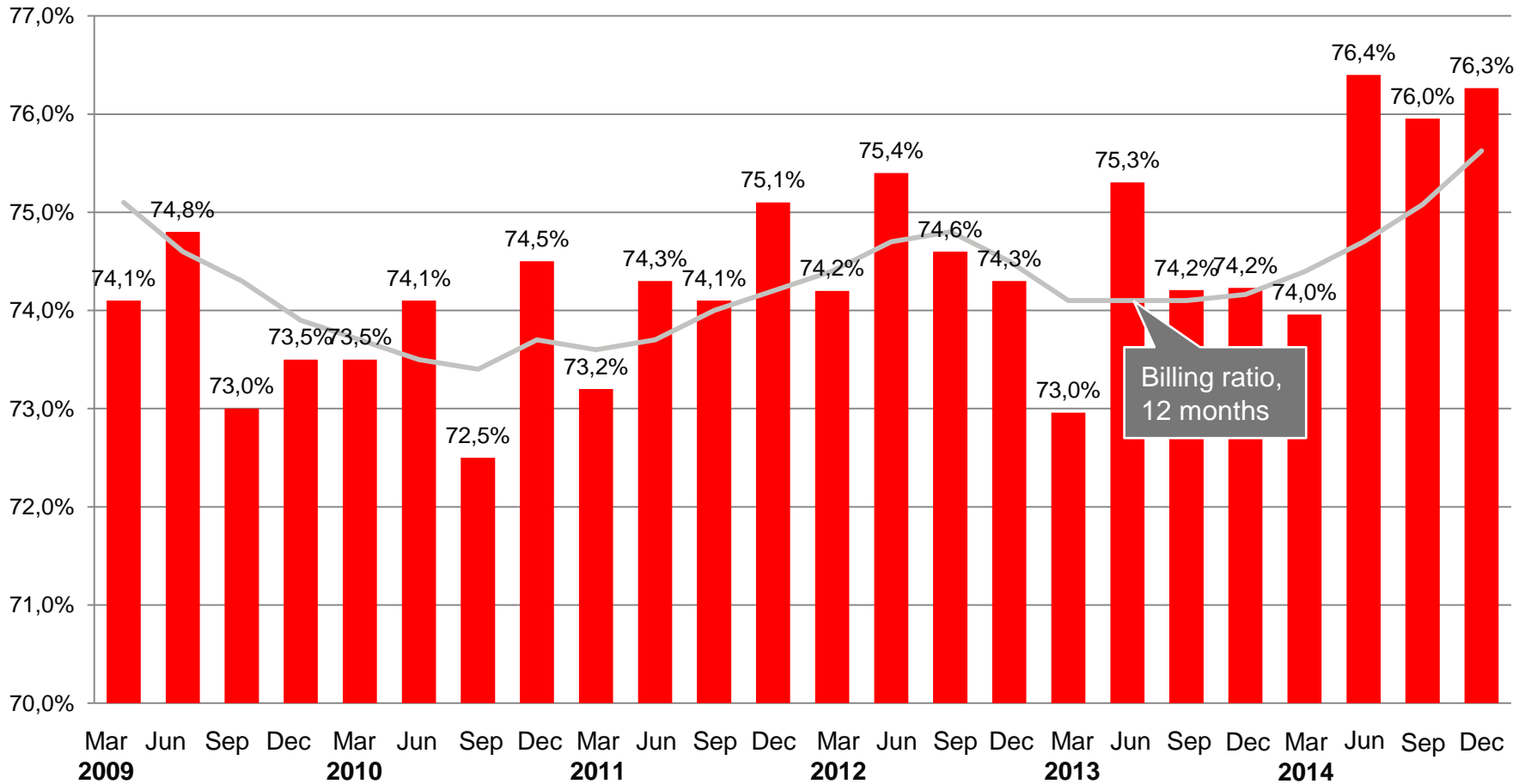
Strong operating-profit trend

Operating profit (EBIT) SEK million



Strong billing ratio trend – focus on internal efficiency and performance

Billing ratio, per cent



2014 Q4 by BA – vs last year

Business Area	Operating profit, SEK M			Diff.	
	Q4 2014	Q4 2013	Diff.		
Sweden	210,7	172,8	37,9		Improved billing ratio, +16 MSEK of one-off character
Norway	57,5	59,5	-1,9		Positive volume effect, lower billing ratio
Finland	4,1	9,2	-5,1		Improved billing ratio, -18 MSEK of one-off character
Central Europe	6,0	-1,9	7,9		Positive impact of restructuring in Poland & Russia
Group and eliminations	-11,8	-49,6	37,7		-38 MSEK integration cost Q4 2013
EBITA	266,5	190,0	76,5		+ 40 MSEK excluding E/O items
Amortisations and impairments	-15,3	-62,3	47,1		-49 MSEK writedown of intangibles in CE Q4 2013
Total EBIT	251,2	127,7	123,5		+38 MSEK excluding E/O items

Income statement

SEK M	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Net sales	2,554.6	2,436.0	9,213.7	8,165.0
Other operating income	-0.1	-	0.0	-
Other external expenses	-682.7	-627.5	-2,234.0	-1,944.2
Personnel costs	-1,566.2	-1,573.5	-6,014.9	-5,433.3
EBITDA	305.6	235.0	964.8	787.5
Amortisation/depreciation and impairments	-39.1	-45.0	-150.3	-135.1
EBITA	266.5	190.0	814.5	652.4
Acquisition-related items	-15.3	-62.3	-52.9	-94.1
Operating profit (EBIT)	251.2	127.7	761.6	558.3
Net financial items	-4.2	-9.4	-43.3	-32.0
Profit before tax	247.0	118.3	718.3	526.3
Income tax	-47.2	-47.9	-173.7	-146.7
Profit for the period	199.8	70.4	544.6	379.6
EBITA-margin, %	10.4	7.8	8.8	8.0
Operating margin (EBIT), %	9.8	5.2	8.3	6.8
Billing ratio, %	76.3	74.2	75.6	74.2

Oct-Dec 2014

- Growth 5% – Organic 3%u, acquired 1%u, currency 1%u
- No calendar effect during the quarter
- Billing ratio +2.1%-u – Improvement in Finland, Central Europe and Sweden, Norway lower – Negative mix effects limiting margin impact

Jan-Dec 2014

- Growth 13% – Organic 3%u, acquired 10%u, currency 0%u
- Calendar effect -4 hours, SEK -16 million
- Billing ratio +1.4%-u – Negative mix effects limiting margin impact

Balance sheet

SEK M	31 Dec 2014	31 Dec 2013
Goodwill	2,162.5	2,088.4
Other intangible assets	120.9	150.6
Property, plant & equipment	399.3	394.7
Financial assets	76.1	55.9
Current assets excl cash and cash equivalents	2,984.8	2,994.5
Cash and cash equivalents	173.5	318.7
Total Assets	5,917.1	6,002.8
Equity attributable to parent company shareholders	1,873.7	1,617.5
Non-controlling interests	14.1	15.1
Total Equity	1,887.8	1,632.6
Non-current liabilities	1,407.7	1,638.4
Current liabilities	2,621.6	2,731.8
Total Equity and Liabilities	5,917.1	6,002.8
Pledged assets	-	-
Contingent liabilities	223.4	188.9
Net debt, MSEK	1,262.0	1,323.6
Net debt/Equity, %	66.9	81.1
Net debt/EBITDA, times	1.3	1.7
Equity/Assets ratio, %	31.9	27.2

- Net Debt/EBITDA 1.3x (1.7x)
- Disposable liquid assets including unutilised credit facilities amount to SEK 1,142.4 million

Cash flow – Strong cash flow from operations

SEK M	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Cash flow from operating activities before changes in working capital and tax paid	326.1	210.7	942.3	740.3
Tax paid	-12.1	-20.6	-199.9	-179.9
Changes in working capital	224.7	107.3	-147.6	-64.5
Cash flow from operating activities	538.7	297.4	594.8	495.9
Cash flow from investing activities	-62.4	-74.3	-177.0	-997.6
Cash flow from financing activities	-442.7	-119.7	-581.8	472.0
Cash flow for the period	33.6	103.4	-164.0	-29.7

- Increased contribution from operating activities
- Increase of working capital during the year
- Decrease in working capital during Q4

Sweco Sweden, Q4

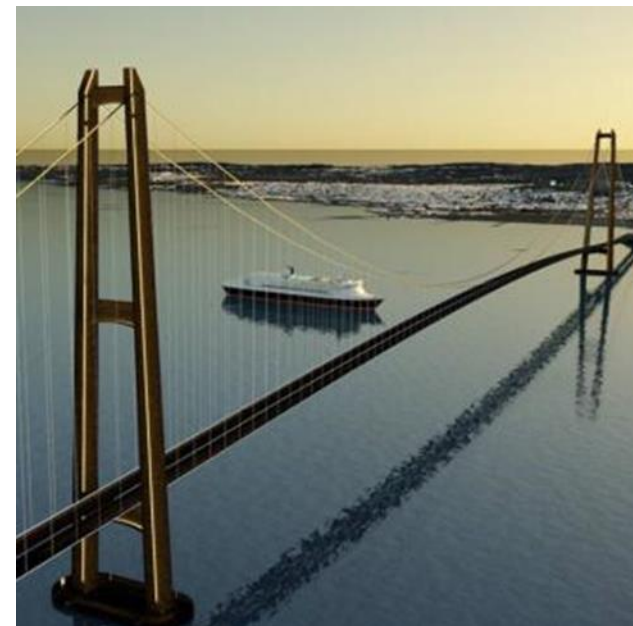
- Increased billing ratio due to focus on internal efficiency and performance
- 16 MSEK in positive effects of one-off character (release of pension reserves, one large customer loss, co-located offices)
- Underlying margin improvement of 1,2% units vs. Q4 2013
- Stable market, gradually improving
- New metro in Stockholm, two legs on Stockholm-Gothenburg high speed rail – Total order value of around 620 MSEK



	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, SEK M	1,571.5	1,537.8	5,703.7	4,893.9
<i>Organic growth, %</i>	1	-2	1	2
<i>Acquisition related growth, %</i>	1	31	16	14
Operating profit, SEK M	210.7	172.8	570.2	496.0
<i>Operating margin, %</i>	13.4	11.2	10.0	10.1
Average number of employees	4,753	4,747	4,614	3,995

Sweco Norway, Q4

- Strong organic growth of 7%
- Unevenly distributed demand lowering billing ratio and margin
- Slowing economy impacting private and commercial real estate sector – Government investments in public buildings and infrastructure mitigating impact
- Sweco to design a 10 km section of the Östfold Line railway - Order value SEK 50 million



	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, SEK M	521.3	486.6	1,917.8	1,814.5
<i>Organic growth, %</i>	7	9	8	6
<i>Acquisition related growth, %</i>	0	3	0	3
Operating profit, SEK M	57.5	59.5	178.5	186.0
<i>Operating margin, %</i>	11.0	12.2	9.3	10.3
Average number of employees	1,280	1,216	1,250	1,194

Sweco Finland, Q4

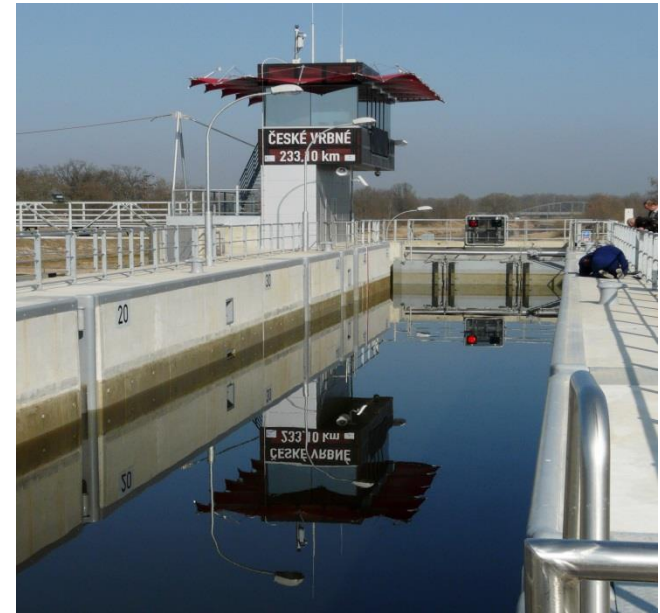
- Solid development in a challenging macro economic environment, +9% organic growth
- One-off costs related to colocation of offices of SEK 18 million
- Improved billing ratio compared to last year – underlying margin improvement of 2,6% units vs. Q4 2013
- Satisfactory demand in building sector, especially public buildings/health care
- Länsimetro commissioned Sweco for supervision of Helsinki’s metro extension – Order value SEK 180 million



	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, SEK M	408.2	346.2	1,496.7	1,292.3
<i>Organic growth, %</i>	9	-2	7	-1
<i>Acquisition related growth, %</i>	5	0	4	6
Operating profit, SEK M	4.1	9.2	85.1	69.5
<i>Operating margin, %</i>	1.0	2.7	5.7	5.4
Average number of employees	1,830	1,680	1,840	1,764

Sweco Central Europe, Q4

- Strong organic growth – 15 per cent
- Improved operating profit due to higher billing ratio and successful restructuring in Poland and Russia
- Continued challenging market – Signs of improved market conditions and new round of EU funds ahead
- Increased cross-border cooperation with Sweco’s Nordic businesses



	Oct-Dec 2014	Oct-Dec 2013	Full year 2014	Full year 2013
Net sales, SEK M	94.7	91.6	289.2	301.4
<i>Organic growth, %</i>	15	-18	5	-17
<i>Acquisition related growth, %</i>	-10	0	-9	0
Operating profit, SEK M	6.0	-1.9	12.8	-13.5
<i>Operating margin, %</i>	6.3	-2.0	4.4	-4.3
Average number of employees	819	910	812	949

Market outlook

- Stable market gradually improving – Unchanged in Q4 vs. Q3
- Sweco's markets trailing the general macro economic development
- Mixed market signals – Continued positive sentiment combined with risks of negative macroeconomic or geopolitical events



