



8 May 2012

## **RECORD PROFIT AND STRONG GROWTH**

### **JANUARY – MARCH 2012**

- Net sales increased by 34 per cent to SEK 1,909.6 million (1,420.7).
- Operating profit rose by 69 per cent to SEK 231.3 million (136.6).
- Operating margin of 12.1 per cent (9.6).
- Profit after tax of SEK 164.5 million (97.1) and earnings per share of SEK 1.79 (1.07).
- Net debt to equity ratio was 18.6 per cent (–12.7).

#### **Comments from CEO Mats Wäppling:**

“The year got off to a very good start for Sweco. Operating profit reached SEK 231 million, which represents an increase of 69 per cent over the same period of last year and is our highest profit of all time for a single quarter. Operating margin was 12.1 per cent. The top performing business area was Sweco Norway, with an operating margin of 14.5 per cent.

“We are continuing to grow. Net sales for the first quarter of the year rose by 34 per cent, of which 17 per cent was organic growth. At the beginning of February we consolidated the acquired operations in FMC Group and now have around 1,700 employees in Finland. This strong growth is also visible in Norway, where net sales were up by 35 per cent.

“We are currently experiencing keen demand for Sweco’s services. Another source of satisfaction is the continued positive trend for our industrial consultants in Finland. At present we see no signs of a market downturn, despite ongoing financial unrest in the Eurozone and general economic slowing. Nonetheless, there are remaining concerns about the future direction of the economy and market development is difficult to predict.

“Today Sweco has close to 7,600 employees. With a profitability and financial strength at the absolute top of the industry, we have excellent potential to continue growing both organically and through acquisitions. Our wide service offering and leading market position give us a solid platform for favourable long-term development.”

## PROFIT AND FINANCIAL POSITION

### Net sales and profit, January – March 2012

Consolidated net sales rose by 34 per cent to SEK 1,909.6 million (1,420.7). Organic growth was 17 per cent and acquisition-driven growth was 17 per cent.

Profit summary, SEK M	Jan-Mar 2012	Jan-Mar 2011
Sweco Sweden	138.5	106.1
Sweco Norway	68.4	37.6
Sweco Finland	15.8	1.9
Sweco Central & Eastern Europe	2.6	-3.2
Sweco Russia	-2.8	-0.3
Sweco Industry	21.2	3.0
Group-wide, etc.	-12.4	-8.5
<b>Operating profit</b>	<b>231.3</b>	<b>136.6</b>
Consolidated net financial items	-6.2	-2.1
<b>Profit before tax</b>	<b>225.1</b>	<b>134.5</b>

Operating profit was up by 69 per cent to SEK 231.3 million (136.6). The increase of SEK 94.7 million is explained mainly by higher volumes, better prices and the accretive effect of acquisitions. Consolidated profit was negatively affected by costs of SEK 12.1 million (2.4) related to acquisition activities.

Operating profit for Sweco Sweden rose by 31 per cent to SEK 138.5 million (106.1). Operating margin was 13.4 per cent (12.2). The improvement in earnings is attributable to a continued robust market in all service segments and healthy growth.

Sweco Norway posted a solid operating profit of SEK 68.4 million (37.6) and an operating margin of 14.5 per cent (10.8). This earnings growth is due to a favourable market, higher volumes and better prices.

Starting from the first quarter, Sweco Finland includes FMC Group and Sweco PM. FMC Group, which is consolidated in the Sweco Group as of 1 February 2012, contributed net sales of SEK 131.8 million, an operating profit of SEK 13.0 million and an operating margin of 9.8 per cent.

The negative earnings trend in Russia is due mainly to a weaker market in the infrastructure segment.

Sweco Industry has shown a significant improvement in earnings compared to the previous year, mainly owing to continued strong demand in Finland. The Group's overall operating margin was 12.1 per cent (9.6). The billing ratio, including all administrative personnel, was 73.9 per cent (72.9).

Operating profit before amortisation of acquisition-related intangible assets (EBITA) was SEK 241.6 million (139.8) and the EBITA margin was 12.7 per cent (9.8).

Profit before tax was SEK 225.1 million (134.5). The Group's net financial items amounted to SEK -6.2 million (-2.1) and included foreign exchange effects of SEK -0.9 million (-1.7).

Profit after tax was SEK 164.5 million (97.1).

Return on equity was 27.5 per cent (19.7) and return on capital employed was 30.6 per cent (26.2).

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

### Earnings per share

Earnings per share were SEK 1.79 (1.07) before dilution and SEK 1.79 (1.07) after dilution.

### Investments

Investments in property, plant and equipment totalled SEK 26.0 million (21.7) and referred mainly to computers and other IT investments. Depreciation of property, plant and equipment amounted to SEK 21.2 million (18.0) and amortisation of intangible assets to SEK 13.1 million (5.0).

Consideration paid for the acquisition of companies amounted to SEK 777.5 million (34.4) and the effect on consolidated cash and cash equivalents was SEK -485.4 million (-20.8).

### Cash flow and financial position

The Group's cash flow from operating activities was strong at SEK 79.6 million (-0.7).

Cash and cash equivalents amounted to SEK 432.0 million (348.9). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 1,120.5 million (898.9). Interest-bearing debt is reported at SEK 749.9 million (156.9). The net interest-bearing liability was SEK 317.9 million (net receivable of SEK 192.0 million).

The net debt/equity ratio was 18.6 per cent (-12.7). The equity/assets ratio was 35.6 per cent (48.4).

After the end of the reporting period, dividends were paid to Sweco AB's shareholders in a total amount of SEK 274.0 million (272.8).

### Employees

The number of employees at 31 March 2012 was 7,563 (5,565). The average number of employees in the Group during the period was 6,986 (5,317).

### Parent Company

The Parent Company recorded net sales of SEK 42.1 million (27.0), all of which refers to intra-group services. Profit after net financial items was SEK –17.4 million (–13.1). Investments in equipment amounted to SEK 2.4 million (0.4) and cash and cash equivalents at the end of the period totalled SEK 104.8 million (211.0).

### THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 31 March 2012 was SEK 71.75, an increase of 25 per cent during the year. The OMX Stockholm General Index rose by 10 per cent over the same period.

The total number of shares at the end of the period was 91,516,847, of which 9,385,676 are of class A and 82,131,171 are of class B. After deduction of treasury shares, the number of shares outstanding at 31 March 2012 was 91,342,847, of which 9,385,676 are of class A and 81,957,171 are of class B.

### Treasury shares

During the period, Sweco repurchased 171,980 class B shares for SEK 12.0 million, which is equal to SEK 69.74 SEK per share. Sweco thus holds a total of 174,000 class B treasury shares. The treasury shares correspond to 0.2 per cent of the total number of shares and 0.1 per cent of the votes.

### OPERATIONS AND MARKET

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With close to 7,600 employees in 13 countries, the Sweco Group is one of the largest players in Europe. Every year, Sweco carries out projects in some 80 countries worldwide. Operations are conducted in six business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Central & Eastern Europe, Sweco Russia and Sweco Industry.

Sweco is well poised to continue growing with sustained profitability. Sweco has market-leading positions in Sweden, Norway and Finland and solid niche positions in several countries in Central and Eastern Europe. Sweco's home markets have generally higher GDP growth and healthier state finances than the European average.

Sweco has a strong brand among its clients and is regarded as an attractive employer in the labour market. With a profitability and financial strength at the top of the industry, Sweco has capacity to grow faster than the market average, both organically and through acquisitions.

Sweco continued to grow in the first quarter. Net sales rose by 35 per cent in Sweco Norway and by 19 per cent in Sweco Sweden. The Finnish FMC Group with more than 1,100 employees was consolidated at the

beginning of the year and Sweco grew overall by 34 per cent.

Demand for Sweco's services remained high during the period. Sweden and Norway showed positive market development in all service segments. The situation improved further for Sweco's industrial consultants in Finland and general demand in Central and Eastern Europe was relatively stable.

At present there are no obvious signs of a market downturn for Sweco, despite financial unrest in the Eurozone and general economic slowing. However, there are remaining concerns about the future direction of the economy and market development is difficult to predict.

There are powerful drivers that are boosting demand for consulting engineering services. These are related to urbanisation and rising living standards, which are among other things contributing to a need for infrastructure, industrial production, energy production and construction. At the same time, there are increasingly stringent requirements for sustainable development of society and adaptation to climate change. This is stimulating demand for services in areas like energy efficiency, environmental impact assessments, renewable energy solutions, effective traffic planning, water supply, wastewater treatment and soil/site remediation.

### Sweco Sweden

	Jan-Mar 2012	Jan-Mar 2011
<b>Net sales and profit</b>		
Net sales, SEK M	1,030.9	869.7
Operating profit, SEK M	138.5	106.1
Operating margin, %	13.4	12.2
No. of employees at end of period	3,259	2,938

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with around 3,300 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 Institutional Services. Sweco Sweden has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

The Swedish market is showing positive development and healthy demand in all of Sweco's service segments. Ongoing growth is anticipated in the infrastructure and energy areas, particularly for services related to hydroelectric power. The market for water and environmental services is good both in Sweden and internationally, above with regard to water supply. The market for building-related services for industrial, private construction and real estate

companies also remains strong. Interest in Sweco's service offering in sustainable urban development is showing steady growth both in Sweden and globally.

In the first quarter Sweco signed an agreement for planning and design of the New Karolinska Hospital (NKS) in Stockholm. The assignment will be carried out in a consortium with ÅF and Sweco's share of the contract is worth close to SEK 300 million. Additional assignments in the healthcare sector include planning of a new surgical centre at Karlstad Central Hospital and expansion of Skövde Hospital. In Umeå Sweco will design a new cultural centre and in Östergötland Sweco will help the Diocese of Linköping to reduce energy consumption in its church properties. In Latvia Sweco's Swedish consultants won a major contract in connection with modernisation of the country's largest hydropower plant on the Daugava River.

### Sweco Norway

Net sales and profit	Jan-Mar 2012	Jan-Mar 2011
Net sales, SEK M	472.5	349.4
Operating profit, SEK M	68.4	37.6
Operating margin, %	14.5	10.8
No. of employees at end of period	1,092	960

Sweco is one of Norway's largest engineering consultancies, with around 1,100 employees. The Norwegian business area, which also has some project exports, is organised in six divisions: Energy, Water & Environment, Building & Construction, Infrastructure, Building Service Systems and Vest.

Sweco's Norwegian operations experienced a continued favourable market in the first quarter. The construction sector is noting strong demand for energy-efficient and eco-friendly residential and commercial properties. In the infrastructure area, rising investments in the road and railway networks are creating a good market for Sweco. A joint Norwegian/Swedish electricity certificate system is leading to a better market for services related to renewable energy, primarily hydro and wind power. An urgent need for modernisation of the country's water and wastewater systems is also generating good long-term demand for Sweco's services.

In the first quarter Sweco was given responsibility for planning and design of a new child and youth clinic in Bergen. The new clinic will have a built area of approximately 65,000 square meters. Sweco will also plan a new residential development in Bergen that consists of eight buildings with a total of 154 apartments, commercial space and a car park. Sweco has also been contracted for upgrading of a 15 km section of the E6 motorway north of Lillehammer. The project also includes a 4 km tunnel.

### Sweco Finland

Net sales and profit	Jan-Mar 2012	Jan-Mar 2011
Net sales, SEK M	156.0	20.1
Operating profit, SEK M	15.8	1.9
Operating margin, %	10.1	9.5
No. of employees at end of period	1,255	65

As of 1 February 2012, FMC Group with more than 1,100 employees is part of the Sweco Finland business area. FMC Group offers services mainly in the areas of structural engineering, building service systems, industrial engineering, energy and environment. FMC Group is among other things the Finnish market-leader in structural engineering. The business area also includes Sweco PM with 76 employees, which primarily offers project management services to clients in the infrastructure, construction and industrial sectors.

Sweco's building-related services enjoyed healthy demand during the period. The market for commercial and office properties is stable. For public facilities such as schools and hospitals, rising volumes are awaited during the year. Development is also positive in the renovation, rebuilding and expansion sector. Despite a shrinking market for residential construction, demand for Sweco's services in the residential sector remains relatively strong, above all with regard to structural engineering. Overall, the Finnish construction market is expected to decline marginally.

New contracts in the first quarter include engineering design for a new commercial centre in the Tikkurila section of Vantaa that will contain offices, commercial space and a hotel. The project covers a total area of around 54,000 square meters. In the Töölonlahti area of Helsinki, FMC Group is taking part in construction of a new office and residential complex. Another notable assignment involves project management for the expansion of a passenger terminal at Helsinki-Vantaa airport.

### Sweco Central & Eastern Europe

Net sales and profit	Jan-Mar 2012	Jan-Mar 2011
Net sales, SEK M	66.4	54.9
Operating profit, SEK M	2.6	-3.2
Operating margin, %	3.9	-5.9
No. of employees at end of period	886	874

Sweco Central & Eastern Europe has close to 900 employees and is active in Estonia, Lithuania, Poland, the Czech Republic, Slovakia and Bulgaria.

The market situation in the business area is largely unchanged. The Baltic states, the Czech Republic and Bulgaria are noting increased demand for Sweco's energy, water and environmental services. Demand in the Baltic region is also good with regard to industry-related assignments and projects with private investors. Estonia is showing strong demand for project management services. In Poland, the infrastructure and architecture markets remain weak while demand for services in the water and environmental area is favourable. Intense price pressure is being felt throughout the business area, particularly in connection with public procurements.

The ongoing adaptation to EU standards in Central and Eastern Europe is continuing to benefit all of the business area's activities in the water and environment, energy and infrastructure areas.

In Estonia Sweco's Estonian and Finnish consultants are collaborating in the construction of a new production facility for Vaasan in the city of Saue. In Lithuania Sweco is taking part in building an LNG terminal in Klaipeda and in Poland Sweco has been awarded several infrastructure contracts in the Krakow region. Sweco's Czech consultants have been chosen among other things to design a flood control system along an 11 km section of river in city of Terezin. In Bulgaria Sweco will plan and design a new water reservoir and a water treatment plant in the country's second largest city of Plovdivtsi.

#### Sweco Russia

Net sales and profit	Jan-Mar 2012	Jan-Mar 2011
Net sales, SEK M	32.5	5.1
Operating profit, SEK M	-2.8	-0.3
Operating margin, %	-8.5	-5.1
No. of employees at end of period	347	91

Sweco Russia has around 350 employees and is active in the areas of Infrastructure and Water & Environment. Sweco Russia is also responsible for coordination of project exports from the other business areas to Russia.

In the wake of the Russian presidential election, the infrastructure market has weakened and several major projects have been postponed until the new government is in place. This has primarily affected Sweco NIPI, which is active in the early stages of state-financed projects.

The long-term fundamentals remain strong. Public finances are improving steadily, which is leading to increased infrastructure investments. The healthier Russian economy is also visible in the form of rising industrial investments, above all in the raw materials sector. Major events such as the winter Olympics in

2014 and the FIFA World Cup in 2018 are creating favourable long-term market conditions for Sweco.

In spite of a weak order intake, Sweco Russia nonetheless won several mid-sized contracts during the quarter. The most notable include planning of a regional road section north of Pskov, engineering design services in connection with planning of the new Skolkovo innovation centre outside Moscow, general planning services for the Port of Ust-Luga outside St. Petersburg and wastewater treatment at the Neman nuclear power plant in Kaliningrad.

#### Sweco Industry

Net sales and profit	Jan-Mar 2012	Jan-Mar 2011
Net sales, SEK M	192.8	144.5
Operating profit, SEK M	21.2	3.0
Operating margin, %	11.0	2.1
No. of employees at end of period	709	620

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 some 450 employees in Finland, 240 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 Russia, Eastern Europe and South America. The business area works with a focus on the energy, chemical and petrochemical, pulp and paper, mining and mineral industries, as well as offshore projects.

The market situation in Finland has continued to improve and no signs of slowing were seen in the first quarter. The share of more long-term assignments is rising and there is a growing need for new recruitment. Market development in Sweden and Norway has also remained favourable. Investments in new pulp and paper mills have been announced in Asia, South America and Russia, and are expected stimulate demand for Sweco's industrial consultants in both Finland and Sweden.

Sweden is noting accelerating investments in the mining and energy industries. The Swedish pulp and paper industry is also continuing to invest, mainly in existing facilities. The Finnish mining industry has remained active and a tangible increase in the number of inquiries has been seen in the energy sector, which is creating a good market for Sweco. Demand for consulting engineering services in the chemical and petrochemical industry was relatively stable during the first quarter.

Sweco has been contracted by General Electric for services in connection with capacity expansion at its

production plant for x-ray and MRI contrast agents in Lindesnes in southern Norway. Other new assignments include a number of projects for clients like Andritz, Metso, Neste Jacobs and Outotec.

#### **ACQUISITIONS**

The following acquisitions have increased the number of employees in the Sweco Group by around 1,200 during 2012. Around 80 employees have been added through organic growth.

##### **Sweco Norway**

In Norway Sweco acquired the project and construction management company Pyramide AS with 13 employees.

##### **Sweco Finland**

Sweco has acquired the Finnish engineering consultancy FMC Group (whose parent company is Finnmap Consulting Oy) with annual sales of approximately EUR 80 million and 1,149 employees. The transaction will create the second largest engineering consultancy in the Finnish market.

#### **EVENTS AFTER THE END OF THE REPORTING PERIOD**

After the end of the period, Sweco acquired the Finnish architectural firm of Brunow & Maunula with 18 employees. Brunow & Maunula is one of Finland's leading residential architectural firms.

After the end of the period, a shareholder submitted a request for conversion of 4,012 class A shares to class B shares with the support of the conversion clause in the Articles of Association. The total number of votes following conversion is 17,595,182.3, of which class A shares account for 9,381,664 votes and class B shares for 8,213,518.3 votes. The total number of shares thereafter is 91,516,847, of which 9,381,664 are of class A and 82,135,183 are of class B.

##### **2012 Share Savings Scheme**

In accordance with the Board's proposal, Sweco's 2012 AGM resolved to implement a long-term share savings scheme consisting of not more than 250,000 Sweco class B shares (of which, not more than 198,000 shares for delivery to the participants and not more than 52,000 shares to cover the cost of social security contributions), for up to 80 senior executives and other key staff in the Sweco Group. For further information about the share savings scheme, see the Board's complete proposal for resolution on the long-term share savings scheme, which can be found on Sweco's website.

#### **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 Annual

Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting and valuation standards applied by the Group are the same as those described in Note 1 of the annual report for 2011.

#### **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 spending 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 82 of Sweco's annual report for 2011, "Risk management".

#### **FINANCIAL CALENDAR 2012**

Interim report January-June	17 July 2012
Interim report January-September	5 November 2012
Year-end report 2012	14 February 2013

PLEASE NOTE! The date for the interim report for January-September has been changed.

#### **OUTLOOK**

The market for consulting engineering and architectural services is generally good, although there is continued uncertainty about future development. Sweco's ambition is to achieve sustained profitable growth by strengthening its market positions in the Nordic region and in Central and Eastern Europe. Sweco's healthy finances, leading market positions in several important growth areas and wide offering of services provide a solid platform for stable long-term development.

Stockholm, 8 May 2012

Mats Wäppling  
President & CEO

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

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Sweco discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 8 May 2012, 11:50 CET.

<b>Income statement, SEK M</b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Apr 2011-Mar 2012</b>	<b>Full year 2011</b>
Net sales	1,909.6	1,420.7	6,476.5	5,987.6
Other external expenses	-417.6	-325.8	-1,596.9	-1,505.1
Personnel costs	-1,226.4	-935.3	-4,132.7	-3,841.6
Amortisation/depreciation and impairment	-34.3	-23.0	-120.9	-109.6
<b>Operating profit</b>	<b>231.3</b>	<b>136.6</b>	<b>626.0</b>	<b>531.3</b>
Net financial items	-6.2	-2.1	-8.6	-4.5
<b>Profit before tax</b>	<b>225.1</b>	<b>134.5</b>	<b>617.4</b>	<b>526.8</b>
Income tax expense	-60.6	-37.4	-175.2	-152.0
<b>PROFIT FOR THE PERIOD</b>	<b>164.5</b>	<b>97.1</b>	<b>442.2</b>	<b>374.8</b>
<b>Profit for the period attributable to:</b>				
Owners of the Parent Company	163.7	97.2	440.0	373.5
Non-controlling interests	0.8	-0.1	2.2	1.3
Earnings per share attributable to owners of the Parent Company, SEK				
- Basic	1.79	1.07	4.84	4.11
- Diluted	1.79	1.07	4.84	4.11
Average number of shares	91,430,321	90,946,774	90,979,133	90,858,246
Average number of shares after dilution	91,430,321	90,946,774	90,981,989	90,861,102
Dividend per share, SEK	-	-	-	3.00

<b>Statement of comprehensive income, SEK M</b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Apr 2011-Mar 2012</b>	<b>Full year 2011</b>
Profit for the period	164.5	97.1	442.2	374.8
Translation differences	3.1	-8.8	-1.7	-13.6
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>167.6</b>	<b>88.3</b>	<b>440.5</b>	<b>361.2</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Parent Company	166.9	88.5	438.4	360.0
Non-controlling interests	0.7	-0.2	2.1	1.2

<b>Cash flow statement, SEK M</b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Apr 2011-Mar 2012</b>	<b>Full year 2011</b>
Cash flow from operating activities before changes in working capital and paid tax	251.9	158.6	751.0	657.7
Paid tax	-92.8	-60.5	-170.9	-138.6
Changes in working capital	-79.5	-98.8	13.2	-6.1
<b>Cash flow from operating activities</b>	<b>79.6</b>	<b>-0.7</b>	<b>593.3</b>	<b>513.0</b>
Cash flow from investing activities	-502.7	-42.0	-773.6	-312.9
Cash flow from financing activities	635.8	18.4	261.5	-355.9
<b>CASH FLOW FOR THE PERIOD</b>	<b>212.7</b>	<b>-24.3</b>	<b>81.2</b>	<b>-155.8</b>



<b>Balance sheet, SEK M</b>	<b>31 Mar 2012</b>	<b>31 Mar 2011</b>	<b>31 Dec 2011</b>
Goodwill	1,466.0	757.7	907.5
Other intangible assets	176.4	50.6	88.3
Property, plant and equipment	245.5	204.3	230.8
Financial assets	51.8	66.3	34.5
Current assets excl. cash and cash equivalents	2,438.7	1,706.2	1,776.1
Cash and cash equivalents incl. short-term investments	432.0	348.9	219.6
<b>TOTAL ASSETS</b>	<b>4,810.4</b>	<b>3,134.0</b>	<b>3,256.8</b>
Equity attributable to owners of the Parent Company	1,695.4	1,507.1	1,493.2
Non-controlling interests	17.9	9.8	10.5
<b>Total equity</b>	<b>1,713.3</b>	<b>1,516.9</b>	<b>1,503.7</b>
Non-current liabilities	882.9	152.5	192.3
Current liabilities	2,214.2	1,464.6	1,560.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,810.4</b>	<b>3,134.0</b>	<b>3,256.8</b>
Pledged assets	257.7	16.3	-
Contingent liabilities	230.8	193.7	207.7

<b>Changes in equity, SEK M</b>	<b>Jan-Mar 2012</b>			<b>Jan-Mar 2011</b>		
	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	1,493.2	10.5	1,503.7	1,419.6	10.0	1,429.6
Comprehensive income for the period	166.9	0.7	167.6	88.5	-0.2	88.3
Non-controlling interests in acquired companies		6.9	6.9	-	-	-
Acquisition of non-controlling interests	0.1	-0.2	-0.1	-	-	-
Issue of treasury shares	46.9	-	46.9	-	-	-
Repurchase of treasury shares	-12.0	-	-12.0	-1.0	-	-1.0
Share savings scheme	0.3	-	0.3	-	-	-
<b>EQUITY, CLOSING BALANCE</b>	<b>1,695.4</b>	<b>17.9</b>	<b>1,713.3</b>	<b>1,507.1</b>	<b>9.8</b>	<b>1,516.9</b>

<b>Key ratios<sup>1)</sup></b>	<b>Jan-Mar 2012</b>	<b>Jan-Mar 2011</b>	<b>Full year 2011</b>
Operating margin, %	12.1	9.6	8.9
Profit margin, %	11.8	9.5	8.8
Billing ratio, %	73.9	72.9	73.9
Return on equity, %	27.5	19.7	25.6
Return on capital employed, %	30.6	26.2	34.2
Net debt/equity ratio, %	18.6	-12.7	-9.4
Equity/assets ratio, %	35.6	48.4	46.2
Earnings per share, SEK			
- Basic	1.79	1.07	4.11
- Diluted	1.79	1.07	4.11
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic	18.56	16.57	16.46
- Diluted	18.56	16.57	16.46
Interest-bearing liabilities, SEK M	749.9	156.9	78.7
Of which, liabilities to credit institutions	749.1	153.1	71.8
Average number of employees	6,986	5,317	5,772
Number of shares on closing date	91,342,847	90,946,774	90,719,827
Number of shares after dilution on closing date	91,342,847	90,946,774	90,719,827
Number of shares after full dilution on closing date	91,342,847	92,241,274	90,719,827
Number of class B treasury shares	174,000	575,573	797,020

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2011.

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

<b>Business area</b>	<b>Net sales SEK M</b>		<b>Operating profit SEK M</b>		<b>Operating margin %</b>		<b>Average no. of employees</b>	
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Sweco Sweden	1,030.9	869.7	138.5	106.1	13.4	12.2	3,121	2,774
Sweco Norway	472.5	349.4	68.4	37.6	14.5	10.8	1,138	963
Sweco Finland	156.0	20.1	15.8	1.9	10.1	9.5	786	68
Sweco Central & Eastern Europe	66.4	54.9	2.6	-3.2	3.9	-5.9	833	817
Sweco Russia	32.5	5.1	-2.8	-0.3	-8.5	-5.1	347	90
Sweco Industry	192.8	144.5	21.2	3.0	11.0	2.1	746	590
Group-wide, eliminations, etc.	-41.5	-23.0	-12.4	-8.5	-	-	15	15
<b>Total Group</b>	<b>1,909.6</b>	<b>1,420.7</b>	<b>231.3</b>	<b>136.6</b>	<b>12.1</b>	<b>9.6</b>	<b>6,986</b>	<b>5,317</b>

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -11.0 million (-12.7).

### Acquisition of subsidiaries and operations

In the period under review Sweco acquired Pyramide AS, Finnmap Consulting Oy and Karasharju Oy, with a total of 1,162 employees. During the period, Sweco also acquired minority shares in Sweco Projekt. Based on the 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 139.0 million and operating profit of SEK 13.9 million. If all of the companies had been acquired at 1 January 2012, the contribution would have been around SEK 204.9 million to net sales and around SEK 20.4 million to operating profit. Transaction costs for the acquisition are recognised in operating profit and amounted for the period to SEK 12.1 million, of which SEK 11.9 million consists of transaction tax. Total transaction costs amount to SEK 20.5 million.

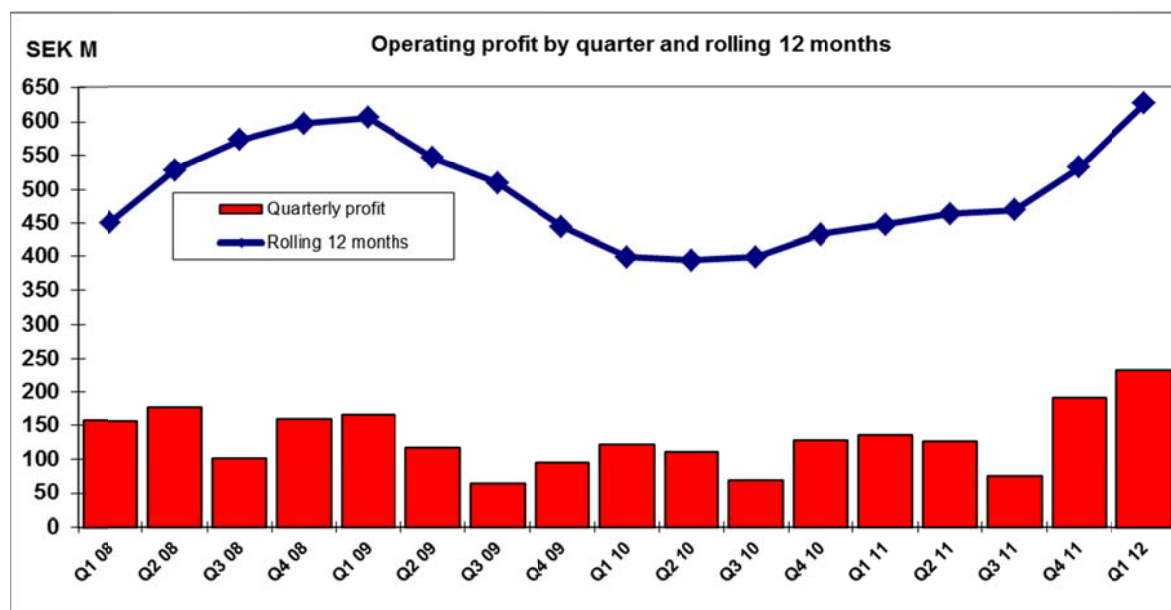
Acquisitions, SEK M	FMC Group	Other acquisitions
Intangible assets	638.1	19.2
Property, plant and equipment	7.0	0.1
Financial assets	20.1	-
Current assets	562.5	16.0
Non-current liabilities	-7.9	-
Deferred tax	-42.5	-1.8
Other current liabilities	-416.6	-9.8
Non-controlling interests	-6.9	0.1
Equity attributable to owners of the Parent Company	-	-0.1
<b>Total consideration</b>	<b>753.8</b>	<b>23.7</b>
Unsettled purchase price commitments	-39.8	-3.4
Consideration paid in shares	-46.9	-
Cash and cash equivalents in acquired companies	-193.9	-8.1
<b>EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS</b>	<b>473.2</b>	<b>12.2</b>

Parent Company income statement, SEK M	Jan-Mar 2012	Jan-Mar 2011	Full year 2011
Net sales	42.1	27.0	80.3
Other external expenses	-40.4	-30.2	-92.2
Personnel costs	-10.1	-8.7	-37.3
Amortisation/depreciation and impairment	-2.6	-0.8	-3.9
<b>Operating loss</b>	<b>-11.0</b>	<b>-12.7</b>	<b>-53.1</b>
Net financial items	-6.4	-0.4	464.3
<b>Profit after financial items</b>	<b>-17.4</b>	<b>-13.1</b>	<b>411.2</b>
Appropriations	-	-	-1.1
<b>Profit before tax</b>	<b>-17.4</b>	<b>-13.1</b>	<b>-410.1</b>
Income tax expense	-	-	-93.7
<b>PROFIT AFTER TAX</b>	<b>-17.4</b>	<b>-13.1</b>	<b>316.4</b>

Parent Company balance sheet, SEK M	31 Mar 2012	31 Dec 2011
Intangible assets	9.0	9.7
Property, plant and equipment	12.5	12.0
Financial assets	1,077.8	371.2
Current assets	944.3	1,624.8
<b>TOTAL ASSETS</b>	<b>2,043.6</b>	<b>2,017.7</b>
Equity	1,301.7	1,283.7
Untaxed reserves	1.2	1.2
Non-current liabilities	661.6	-
Current liabilities	79.1	732.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,043.6</b>	<b>2,017.7</b>

Five-year overview <sup>1)</sup>	Apr 2011- Mar 2012	2011	2010	2009	2008
Net sales, SEK M	6,476.5	5,987.6	5,272.4	5,338.7	5,522.8
Operating profit, SEK M	626.0	531.3	432.7	443.6	596.3
Profit before tax, SEK M	617.4	526.8	423.7	443.6	588.2
Operating margin, %	9.7	8.9	8.2	8.3	10.8
Billing ratio, %	74.1	73.9	73.4	73.6	75.6
Return on equity, %	27.5	25.6	19.9	19.6	34.6
Return on capital employed, %	30.6	34.2	26.5	27.5	44.4
Net debt/equity ratio, %	18.6	-9.4	-16.8	-26.2	-11.3
Equity/assets ratio, %	35.6	46.2	47.8	50.6	47.0
Earnings per share, SEK					
- Basic	4.84	4.11	3.31	3.31	4.68
- Diluted	4.84	4.11	3.28	3.28	4.65
Dividend per share, SEK	-	3.00	3.00	2.00	2.00
Redemption amount per share, SEK	-	-	-	2.00	-
Average number of employees	6,986	5,772	4,986	5,082	5,453

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2011.



<b>Business area</b>	<b>2012 Q1</b>	<b>2011 Q4</b>	<b>2011 Q3</b>	<b>2011 Q2</b>	<b>2011 Q1</b>	<b>2010 Q4</b>	<b>2010 Q3</b>	<b>2010 Q2</b>	<b>2010 Q1</b>
<b>Net sales, SEK M</b>									
Sweco Sweden	1,030.9	1,053.2	750.5	923.3	869.7	902.1	626.1	803.0	772.7
Sweco Norway	472.5	405.7	307.2	339.5	349.4	324.3	276.1	345.6	350.6
Sweco Finland	156.0	27.0	21.4	23.9	20.1	24.6	18.4	19.3	19.6
Sweco Central & Eastern Europe	66.4	86.5	54.3	60.8	54.9	85.1	64.5	64.2	64.4
Sweco Russia	32.5	44.4	33.1	27.1	5.1	7.1	7.7	7.3	6.4
Sweco Industry	192.8	210.0	137.6	157.3	144.5	143.0	114.1	129.4	150.1
Group-wide, eliminations, etc.	-41.5	-40.7	-30.0	-25.2	-23.0	-7.2	-18.0	-3.3	-24.8
<b>Total Group</b>	<b>1,909.6</b>	<b>1,786.1</b>	<b>1,274.1</b>	<b>1,506.7</b>	<b>1,420.7</b>	<b>1,479.0</b>	<b>1,088.9</b>	<b>1,365.5</b>	<b>1,339.0</b>
<b>Operating profit, SEK M</b>									
Sweco Sweden	138.5	139.2	53.4	113.6	106.1	106.2	44.1	98.1	85.8
Sweco Norway	68.4	45.2	26.7	16.4	37.6	30.0	25.4	36.2	39.2
Sweco Finland	15.8	0.3	2.2	2.9	1.9	1.3	2.6	2.1	1.2
Sweco Central & Eastern Europe	2.6	5.3	-1.1	0.6	-3.2	3.5	-0.6	3.4	1.0
Sweco Russia	-2.8	5.9	3.0	1.7	-0.3	1.0	1.4	0.5	0.5
Sweco Industry	21.2	14.0	4.1	3.8	3.0	2.5	-3.3	0.7	1.6
Group-wide, eliminations, etc.	-12.4	-18.3	-13.2	-11.0	-8.5	-16.0	0.0	-28.8	-6.9
<b>Total Group</b>	<b>231.3</b>	<b>191.6</b>	<b>75.1</b>	<b>128.0</b>	<b>136.6</b>	<b>128.5</b>	<b>69.6</b>	<b>112.2</b>	<b>122.4</b>
<b>Operating margin, %</b>									
Sweco Sweden	13.4	13.2	7.1	12.3	12.2	11.8	7.0	12.2	11.1
Sweco Norway	14.5	11.1	8.7	4.8	10.8	9.3	9.2	10.5	11.2
Sweco Finland	10.1	1.0	10.5	12.0	9.5	5.3	14.1	10.7	6.3
Sweco Central & Eastern Europe	3.9	6.1	-2.1	1.1	-5.9	4.1	-0.9	5.3	1.6
Sweco Russia	-8.5	13.5	8.9	6.2	-5.1	14.1	18.2	6.6	7.8
Sweco Industry	11.0	6.7	3.0	2.4	2.1	1.7	-2.9	0.5	1.1
<b>Total Group</b>	<b>12.1</b>	<b>10.7</b>	<b>5.9</b>	<b>8.5</b>	<b>9.6</b>	<b>8.7</b>	<b>6.4</b>	<b>8.2</b>	<b>9.1</b>