



17 July 2012

## **CONTINUED STRONG GROWTH WITH SOLID PROFITABILITY**

### **APRIL – JUNE 2012**

- Net sales of SEK 1,943.1 million (1,506.7).
- Operating profit of SEK 149.6 million (128.0).
- Operating margin of 7.7 per cent (8.5).
- Profit after tax of SEK 121.5 million (92.5) and earnings per share of SEK 1.32 (1.01).

### **JANUARY – JUNE 2012**

- Net sales of SEK 3,852.7 million (2,927.4).
- Operating profit of SEK 380.9 million (264.6).
- Operating margin of 9.9 per cent (9.0).
- Profit after tax of SEK 286.0 million (189.6) and earnings per share of SEK 3.11 (2.08).
- Net debt of SEK 509.0 million (74.6).

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

“Sweco continues to perform well. Operating profit for the first half of the year reached SEK 381 million, up by 44 per cent compared to the same period of last year. Operating margin was 9.9 per cent. The best business area was Sweco Sweden, which posted an operating margin of 11.4 per cent.

“We have maintained our growth trajectory with overall growth of 32 per cent for the first half of the year, of which 14 percent organic. The higher volumes are mainly attributable to organic growth in Sweden and Norway and the acquisition of FMC Group in Finland.

“Demand for our services rose during the quarter. Most areas of operation are expected to enjoy sustained strong development, but there are increasing signals of weaker development in certain segments.

“Today Sweco has around 7,700 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 additional 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 – June 2012

Consolidated net sales rose by 32 per cent to SEK 3,852.7 million (2,927.4). Organic growth was 14 per cent and acquisition-driven growth was 18 per cent.

Profit summary, SEK M	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
Sweco Sweden	94.7	113.6	233.2	219.7
Sweco Norway	20.2	16.4	88.6	54.0
Sweco Finland	29.5	2.9	45.3	4.8
Sweco Central & Eastern Europe	1.7	0.6	4.3	-2.6
Sweco Russia	-3.0	1.7	-5.8	1.4
Sweco Industry	12.1	3.8	33.3	6.8
Group-wide, etc.	-5.6	-11.0	-18.0	-19.5
<b>Operating profit</b>	<b>149.6</b>	<b>128.0</b>	<b>380.9</b>	<b>264.6</b>
Consolidated net financial items	2.7	-1.8	-3.5	-3.9
<b>Profit before tax</b>	<b>152.3</b>	<b>126.2</b>	<b>377.4</b>	<b>260.7</b>

Operating profit was up by 44 per cent to SEK 380.9 million (264.6). The increase of SEK 116.3 million is explained mainly by higher volumes and the accretive effect of acquisitions.

Operating profit for Sweco Sweden rose by 6 per cent to SEK 233.2 million (219.7). The improvement in earnings is attributable to a continued stable market and rising volumes. Operating margin was 11.4 per cent (12.3).

Sweco Norway achieved a strong improvement in operating profit to SEK 88.6 million (54.0) and posted an operating margin of 9.7 per cent (7.8). This earnings growth is due to a favourable market, higher volumes from both acquisition-driven and organic growth and a better billing ratio.

Sweco Finland reported an operating profit of SEK 45.3 million (4.8) and a margin of 10.9 per cent (10.9). FMC Group, which is part of the business area since 1 February 2012, contributed net sales of SEK 364.1 million, an operating profit of SEK 40.1 million and an operating margin of 11.0 per cent.

The negative earnings trend in Russia is explained by a significantly weaker market in the infrastructure segment.

Sweco Industry has shown a major improvement in earnings compared to the previous year, mainly owing to improved demand in Finland.

Consolidated profit was negatively affected by acquisition-related costs of SEK 12.5 million (4.4) and

amortisation of acquisition-related intangible assets of SEK 23.0 million (8.9).

Operating profit before amortisation of acquisition-related intangible assets (EBITA) was SEK 403.9 million (273.5) and the EBITA margin was 10.5 per cent (9.3).

The billing ratio, including all administrative personnel, was 74.5 per cent (73.5).

The number of normal working hours during the period was 972 (973).

Profit before tax was SEK 377.4 million (260.7). The Group's net financial items amounted to SEK -3.5 million (-3.9) and included foreign exchange effects of SEK 10.9 million (-1.0).

Profit after tax was SEK 286.0 million (189.6).

Return on equity was 32.5 per cent (23.7) and return on capital employed was 33.4 per cent (30.2).

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

### Earnings per share

Earnings per share amounted to SEK 3.11 (2.08) before dilution and SEK 3.11 (2.08) after dilution.

### Investments

Investments in property, plant and equipment totalled SEK 58.6 million (44.2) and referred mainly to office furniture, computers and other IT investments. Depreciation of equipment amounted to SEK 43.1 million (36.3) and amortisation of intangible assets to SEK 27.5 million (12.1).

Consideration paid for the acquisition of companies amounted to SEK 781.3 million (125.1) and the effect on consolidated cash and cash equivalents was SEK -528.3 million (-78.7).

### Cash flow and financial position

The Group's cash flow from operating activities was strong at SEK 228.3 million (80.0).

Cash and cash equivalents amounted to SEK 335.9 million (155.9). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 813.8 million (646.0). Interest-bearing debt is reported at SEK 844.9 million (230.3). The net interest-bearing liability was SEK 509.0 million (74.6).

During the year, dividends were paid to Sweco AB's shareholders in a total amount of SEK 274.0 million (272.8).

The net debt/equity ratio was 33.1 per cent (5.5). The equity/assets ratio was 31.7 per cent (42.1).

## Employees

The number of employees at 30 June 2012 was 7,694 (5,999). The average number of employees in the Group during the period was 7,200 (5,597).

## Net sales and profit, April – June 2012

Net sales rose by 29 per cent to SEK 1,943.1 million (1,506.7). Organic growth was 10 per cent and acquisition-driven growth was 19 per cent.

Operating profit was 149.6 million (128.0) and operating margin was 7.7 per cent (8.5).

Consolidated profit was negatively affected by acquisition-related costs of SEK 0.3 million (2.0) and amortisation of acquisition-related intangible assets of SEK 12.7 million (5.7).

Operating profit before amortisation of acquisition-related intangible assets (EBITA) was SEK 162.3 million (133.7) and the EBITA margin was 8.4 per cent (8.9).

The billing ratio was 75.1 (74.0).

The number of normal working hours during the period was 462 (471).

Profit before tax was SEK 152.3 million (126.2). Profit after tax was SEK 121.5 million (92.5).

Cash flow from operating activities amounted to SEK 148.7 million (80.7).

## Parent Company, January – June 2012

The Parent Company recorded net sales of SEK 113.8 million (42.2), all of which refers to intra-group services. Profit after net financial items was SEK 8.9 million (31.9). Investments in equipment amounted to SEK 3.2 million (0.5) and cash and cash equivalents at the end of the period totalled SEK 0.2 million (0.0).

## THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 30 June 2012 was SEK 72.75, an increase of 27 per cent during the year. The OMX Stockholm General Index rose by 3 per cent over the same period.

During the period, at the request of shareholders, 4,012 class A shares were converted to class B shares with the support of the conversion clause in the Articles of Association. The total number of votes thereafter is 17,595,182.3, of which 9,381,664 are attributable to class A shares and 8,213,518.3 are attributable to class B shares.

The total number of shares at the end of the period was 91,516,847, of which 9,381,664 were of class A and 82,135,183 were of class B. After deduction of treasury shares, the number of shares outstanding at

30 June 2012 was 91,342,847, of which 9,381,664 were of class A and 81,961,183 were of class B.

## Treasury shares

Sweco 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 around 7,700 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 positioned for profitable growth. The Group 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 public finances than the European average. 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.

The acquired operations in Finnish FMC Group are showing favourable development and contributing to improved performance for Sweco in terms of both growth and profitability. Sweco's Finnish units are increasingly working in joint assignments.

Demand for Sweco's services was good during the quarter. However, the financial turbulence in the Eurozone is also starting to affect market forecasts for the Nordic region and there is greater likelihood of a downturn in certain segments.

There are powerful drivers that are boosting long-term 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

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
<b>Net sales and profit</b>				
Net sales, SEK M	1,013.8	923.3	2,044.7	1,793.0
Operating profit, SEK M	94.7	113.6	233.2	219.7
Operating margin, %	9.3	12.3	11.4	12.3
No. of employees at end of period			3,329	3,055

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, Geographical IT and Institutional Services. Sweco Sweden has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

The market for Sweco Sweden was characterised by stable development during the period. Demand remains positive in most areas, such as infrastructure, water supply, energy and geographical IT. The market for building-related services is currently favourable, although there are increasing signals of a weaker development in certain segments. Among other things, forecasts for new residential production have been revised downwards. Interest in Sweco's service offering in sustainable urban development is growing and strong long-term demand is anticipated.

In the second quarter Sweco signed agreements to plan a new utility systems building at Högländ Hospital in Eksjö and to develop a geographical IT support tool for sustainable fishing on behalf of the Swedish Agency for Marine and Water Management. In central Stockholm, Sweco has been responsible for construction and project management for The Cube, a spectacular restaurant building on the roof of the Royal Opera House. In China, Sweco's architects will prepare a development plan for the county of Mulan Weichang, which borders on Inner Mongolia. The area will be developed into a sustainable region and become a leading destination for eco-tourism, among other things.

## Sweco Norway

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
<b>Net sales and profit</b>				
Net sales, SEK M	438.2	339.5	910.7	688.9
Operating profit, SEK M	20.2	16.4	88.6	54.0
Operating margin, %	4.6	4.8	9.7	7.8
No. of employees at end of period			1,100	960

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

Tron Kjølhamar is the new President of Sweco Norway since 14 May 2012.

Sweco's Norwegian operations are experiencing a sustained favourable market. 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 positive 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. A continued need for modernisation of the country's water and wastewater systems is also generating good long-term demand for Sweco's services.

In the second quarter Sweco was given responsibility for design management of an eco-certified office complex for Watrium Eiendom. The structure has an area of 13,500 square meters and will meet all the requirements for a passive building. Sweco's Norwegian consultants have also been commissioned for services in connection with the construction of a fish oil factory in Uruguay. The assignment is being carried out jointly with Sweco Industry under an EPCM contract, which entails main responsibility for project management and procurement of contracting services.

## Sweco Finland

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
<b>Net sales and profit</b>				
Net sales, SEK M	259.3	23.9	415.3	44.0
Operating profit, SEK M	29.5	2.9	45.3	4.8
Operating margin, %	11.4	12.0	10.9	10.9
No. of employees at end of period			1,336	68

As of 1 February 2012, FMC Group with around 1,250 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 78 employees, which primarily offers project management services to clients in the infrastructure, construction and industrial sectors.

Demand for Sweco's building-related services remained favourable during the period and the market for commercial and office properties was unchanged. For public facilities such as schools and hospitals, rising volumes are awaited. Development is also positive in the renovation, rebuilding and expansion sector, while the market for residential construction has weakened. Overall demand for Sweco's services is expected to remain stable.

Two new contracts during the quarter involved structural engineering of a new shopping centre in St. Petersburg with a total area of around 123,000 square meters and modernisation of the Itis shopping centre in Helsinki. Other assignments include project management for a new healthcare centre in Kangasala and renovation/rebuilding of a railway station in Kirkkonummi.

#### Sweco Central & Eastern Europe

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
<b>Net sales and profit</b>				
Net sales, SEK M	68.1	60.8	134.5	115.7
Operating profit, SEK M	1.7	0.6	4.3	-2.6
Operating margin, %	2.4	1.1	3.2	-2.2
No. of employees at end of period			884	863

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 and the Czech Republic are noting increased demand for Sweco's energy, water and environmental services. Demand in the Baltic region is also good with regard to infrastructure and industry-related assignments. In addition, Estonia is showing strong demand for project management services. In Poland, the water and environmental area remains positive while demand for services in the infrastructure market is weaker. Intense price competition 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 has won several new public transportation contracts, such as planning and design of a new LRT line and a study on future public transportation in Tallinn. In Lithuania, Sweco will carry out a study on waste management in the city of Marijampolė and in Poland, Sweco's architects have been awarded a planning and design contract for a residential project in Warsaw. Also in Poland, Sweco has been chosen to provide services for a new section of motorway between Brzesko and Krzyz. In Slovakia, Sweco will study expansion of the wastewater network in the city of Nitra and in Bulgaria, Sweco will perform a study on the water supply in the city of Straldzha.

#### Sweco Russia

	Apr-Jun 2012	Apr-Jun 2011	Jan-Jun 2012	Jan-Jun 2011
<b>Net sales and profit</b>				
Net sales, SEK M	27.2	27.1	59.7	32.2
Operating profit, SEK M	-3.0	1.7	-5.8	1.4
Operating margin, %	-11.1	6.2	-9.7	4.4
No. of employees at end of period			323	379

Sweco Russia has around 300 employees and offers services in Infrastructure and Water & Environment. Sweco Russia is also responsible for coordination of project exports from the other business areas to Russia.

Bo Carlsson is the new President of Sweco Russia since 1 May 2012.

In the wake of the Russian presidential election, a large number of projects have been postponed pending new decisions to move forward. This has primarily affected Sweco NIPi and Sweco IKTP, which are active in state-financed projects to a large extent. An improved market situation is expected in the second half of the year.

Russia has strong public finances and ongoing investment is anticipated in the infrastructure, water, energy and industrial areas.

Sweco was awarded a number of mid-sized contracts during the period, including additional assignments connected to construction of the new Skolkovo innovation centre outside Moscow, general planning of roads in Pskov and a feasibility study on the design of a new urban community for 60,000 residents outside St. Petersburg. Sweco has also won several new wastewater treatment contracts, for example in Sosnoviy Bor, Soartavala and Tscherepovets.

## Sweco Industry

	Apr- Jun 2012	Apr- Jun 2011	Jan- Jun 2012	Jan- Jun 2011
<b>Net sales and profit</b>				
Net sales, SEK M	191.9	157.3	384.7	301.8
Operating profit, SEK M	12.1	3.8	33.3	6.8
Operating margin, %	6.3	2.4	8.7	2.3
No. of employees at end of period			707	657

Sweco Industry is the Group's resource for qualified industrial consulting services. The business area's capabilities include studies, planning, engineering and project management services for expansion and development of industrial facilities. With some 450 employees in Finland, 230 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 is showing stable development. The share of large and 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 in Asia, South America and Russia are expected to stimulate demand for Sweco's industrial consultants in both Finland and Sweden. Sweden is noting continued investment 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 new investments are expected. An increase in the number of inquiries has been seen in the energy sector. Demand for consulting engineering services in the chemical and petrochemical industry is relatively stable.

New contracts won in the second quarter include projects for clients such as Andritz, Metso, the Port of Gothenburg and Gazprom. In addition, Sweco Industry has performed a number of feasibility studies for the Finnish and Swedish process industries regarding projects that are expected to start in the second half of 2012.

### ACQUISITIONS

Acquisitions during 2012 have increased the number of employees in the Sweco Group by 1,180. A further 190 employees have been added through organic growth.

During the quarter, Sweco acquired the Finnish architectural firm of Arkkitehtitoimisto Brunow &

Maunula Oy with 18 employees. Brunow & Maunula is one of Finland's leading residential architectural firms.

### 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-September 5 November 2012  
Year-end report 2012 14 February 2013

### OUTLOOK

The market for consulting engineering and architectural services is currently favourable, although there is a greater likelihood of an increased probability for weaker development in certain segments. 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.

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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 17 July 2012, 11:15 CET.

The Board of Directors and the CEO hereby give their assurance that this interim report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Stockholm, 17 July 2012

Olle Nordström  
Chairman

Anders G. Carlberg  
Board member

Gunnel Duveblad  
Board member

Johan Nordström  
Board member

Aina Nilsson Ström  
Board member

Pernilla Ström  
Board member

Carola Teir-Lehtinen  
Board member

Kai Wärn  
Board member

Thomas Holm  
Employee representative

Göran Karloja  
Employee representative

Anna Leonsson  
Employee representative

Mats Wäppling  
President & CEO  
Board member

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



<b>Income statement, SEK M</b>	<b>Apr-Jun 2012</b>	<b>Apr-Jun 2011</b>	<b>Jan-Jun 2012</b>	<b>Jan-Jun 2011</b>	<b>Jul 2011 - Jun 2012</b>	<b>Full year 2011</b>
Net sales	1,943.1	1,506.7	3,852.7	2,927.4	6,912.9	5,987.6
Other external expenses	-459.2	-358.2	-876.8	-684.0	-1,697.9	-1,505.1
Personnel costs	-1,297.2	-994.2	-2,523.6	-1,929.5	-4,435.7	-3,841.6
Amortisation/depreciation and impairment	-37.1	-26.3	-71.4	-49.3	-131.7	-109.6
<b>Operating profit</b>	<b>149.6</b>	<b>128.0</b>	<b>380.9</b>	<b>264.6</b>	<b>647.6</b>	<b>531.3</b>
Net financial items	2.7	-1.8	-3.5	-3.9	-4.1	-4.5
<b>Profit before tax</b>	<b>152.3</b>	<b>126.2</b>	<b>377.4</b>	<b>260.7</b>	<b>643.5</b>	<b>526.8</b>
Income tax expense	-30.8	-33.7	-91.4	-71.1	-172.3	-152.0
<b>PROFIT FOR THE PERIOD</b>	<b>121.5</b>	<b>92.5</b>	<b>286.0</b>	<b>189.6</b>	<b>471.2</b>	<b>374.8</b>
<b>Profit for the period attributable to:</b>						
Owners of the Parent Company	120.3	92.1	284.0	189.3	468.2	373.5
Non-controlling interests	1.2	0.4	2.0	0.3	3.0	1.3
Earnings per share attributable to owners of the Parent Company, SEK						
- Basic	1.32	1.01	3.11	2.08	5.14	4.11
- Diluted	1.32	1.01	3.11	2.08	5.14	4.11
Average number of shares	91,342,847	90,941,274	91,386,584	90,944,024	91,079,526	90,858,246
Average number of shares after dilution	91,342,847	90,952,698	91,386,584	90,944,024	91,079,526	90,861,102
Dividend per share, SEK	-	-	-	-	-	3.00

<b>Statement of comprehensive income, SEK M</b>	<b>Apr-Jun 2012</b>	<b>Apr-Jun 2011</b>	<b>Jan-Jun 2012</b>	<b>Jan-Jun 2011</b>	<b>Jul 2011 - Jun 2012</b>	<b>Full year 2011</b>
<b>Profit for the period</b>	<b>121.5</b>	<b>92.5</b>	<b>286.0</b>	<b>189.6</b>	<b>471.2</b>	<b>374.8</b>
Translation differences	-20.0	29.6	-16.9	20.8	-51.3	-13.6
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>101.5</b>	<b>122.1</b>	<b>269.1</b>	<b>210.4</b>	<b>419.9</b>	<b>361.2</b>
<b>Comprehensive income attributable to:</b>						
Owners of the Parent Company	100.5	121.4	267.4	209.9	417.5	360.0
Non-controlling interests	1.0	0.7	1.7	0.5	2.4	1.2

<b>Cash flow statement, SEK M</b>	<b>Apr-Jun 2012</b>	<b>Apr-Jun 2011</b>	<b>Jan-Jun 2012</b>	<b>Jan-Jun 2011</b>	<b>Jul 2011 - Jun 2012</b>	<b>Full year 2011</b>
Cash flow from operating activities before changes in working capital and paid tax	176.5	151.9	428.4	310.5	775.6	657.7
Paid tax	-50.1	-59.3	-142.9	-119.8	-161.7	-138.6
Changes in working capital	22.3	-11.9	-57.2	-110.7	47.4	-6.1
<b>Cash flow from operating activities</b>	<b>148.7</b>	<b>80.7</b>	<b>228.3</b>	<b>80.0</b>	<b>661.3</b>	<b>513.0</b>
Cash flow from investing activities	-69.1	-80.2	-571.8	-122.2	-762.5	-312.9
Cash flow from financing activities	-171.2	-200.6	464.6	-182.2	290.9	-355.9
<b>CASH FLOW FOR THE PERIOD</b>	<b>-91.6</b>	<b>-200.1</b>	<b>121.1</b>	<b>-224.4</b>	<b>189.7</b>	<b>-155.8</b>

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<b>Balance sheet, SEK M</b>	<b>30 Jun 2012</b>	<b>30 Jun 2011</b>	<b>31 Dec 2011</b>
Goodwill	1,453.4	798.0	907.5
Other intangible assets	168.3	85.8	88.3
Property, plant and equipment	257.8	214.9	230.8
Financial assets	43.0	64.7	34.5
Current assets excl. cash and cash equivalents	2,594.9	1,927.0	1,776.1
Cash and cash equivalents incl. short-term investments	335.9	155.9	219.6
<b>TOTAL ASSETS</b>	<b>4,853.3</b>	<b>3,246.3</b>	<b>3,256.8</b>
Equity attributable to owners of the Parent Company	1,522.2	1,355.6	1,493.2
Non-controlling interests	18.1	9.6	10.5
<b>Total equity</b>	<b>1,540.3</b>	<b>1,365.2</b>	<b>1,503.7</b>
Non-current liabilities	851.7	170.5	192.3
Current liabilities	2,461.3	1,710.6	1,560.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,853.3</b>	<b>3,246.3</b>	<b>3,256.8</b>
Pledged assets	28.4	16.8	-
Contingent liabilities	225.8	195.8	207.7

<b>Changes in equity, SEK M</b>	<b>Jan-Jun 2012</b>			<b>Jan-Jun 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
<b>Equity, opening balance</b>	<b>1,493.2</b>	<b>10.5</b>	<b>1,503.7</b>	<b>1,419.6</b>	<b>10.0</b>	<b>1,429.6</b>
Comprehensive income for the period	267.4	1.7	269.1	209.9	0.5	210.4
Distribution to the shareholders	-274.0	-0.8	-274.8	-272.8	-1.0	-273.8
Non-controlling interests in acquired companies	-	6.9	6.9	-	-	-
Acquisition of non-controlling interests	0.1	-0.2	-0.1	-	-	-
Change in non-controlling interests	-	-	-	-0.1	0.1	-
Issue of treasury shares	46.9	-	46.9	-	-	-
Repurchase of treasury shares	-12.0	-	-12.0	-1.0	-	-1.0
Share ownership programme	0.6	-	0.6	-	-	-
<b>EQUITY, CLOSING BALANCE</b>	<b>1,522.2</b>	<b>18.1</b>	<b>1,540.3</b>	<b>1,355.6</b>	<b>9.6</b>	<b>1,365.2</b>

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<b>Key ratios<sup>1)</sup></b>	<b>Jan-Jun 2012</b>	<b>Jan-Jun 2011</b>	<b>Full year 2011</b>
Operating margin, %	9.9	9.0	8.9
Profit margin, %	9.8	8.9	8.8
Billing ratio, %	74.5	73.5	73.9
Return on equity, %	32.5	23.7	25.6
Return on capital employed, %	33.4	30.2	34.2
Net debt/equity ratio, %	33.1	5.5	-9.4
Equity/assets ratio, %	31.7	42.1	46.2
Earnings per share, SEK			
- Basic	3.11	2.08	4.11
- Diluted	3.11	2.08	4.11
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic	16.66	14.91	16.46
- Diluted	16.66	14.91	16.46
Interest-bearing liabilities, SEK M	844.9	230.5	78.7
Of which, liabilities to credit institutions	844.2	226.8	71.8
Average number of employees	7,200	5,597	5,772
Number of shares on closing date	91,342,847	90,941,274	90,719,827
Number of shares after dilution on closing date	91,342,847	90,941,274	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

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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 Jan–Jun

Business area	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2012	2011	2012	2011	2012	2011	2012	2011
Sweco Sweden	2,044.7	1,793.0	233.2	219.7	11.4	12.3	3,159	2,857
Sweco Norway	910.7	688.9	88.6	54.0	9.7	7.8	1,141	981
Sweco Finland	415.3	44.0	45.3	4.8	10.9	10.9	974	70
Sweco Central & Eastern Europe	134.5	115.7	4.3	-2.6	3.2	-2.2	828	820
Sweco Russia	59.7	32.2	-5.8	1.4	-9.7	4.4	338	237
Sweco Industry	384.7	301.8	33.3	6.8	8.7	2.3	745	616
Group-wide, eliminations, etc.	-96.9	-48.2	-18.0	-19.5	-	-	15	16
<b>Total Group</b>	<b>3,852.7</b>	<b>2,927.4</b>	<b>380.9</b>	<b>264.6</b>	<b>9.9</b>	<b>9.0</b>	<b>7,200</b>	<b>5,597</b>

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -23.9 million (-23.4).

### Acquisition of subsidiaries and operations

In the period under review Sweco acquired Pyramide AS, Finnmap Consulting Oy, Karasharju Oy and Arkkitehtitoimisto Brunow & Maunula Oy, with a total of 1,180 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 383.6 million and operating profit of SEK 42.9 million. If all of the companies had been acquired at 1 January 2012, the contribution would have been around SEK 462.5 million to net sales and around SEK 51.4 million to operating profit. Transaction costs for the acquisition are recognised in operating profit and amounted for the period to SEK 12.5 million, of which SEK 12.0 million consists of transaction tax. Total transaction costs amount to SEK 20.8 million.

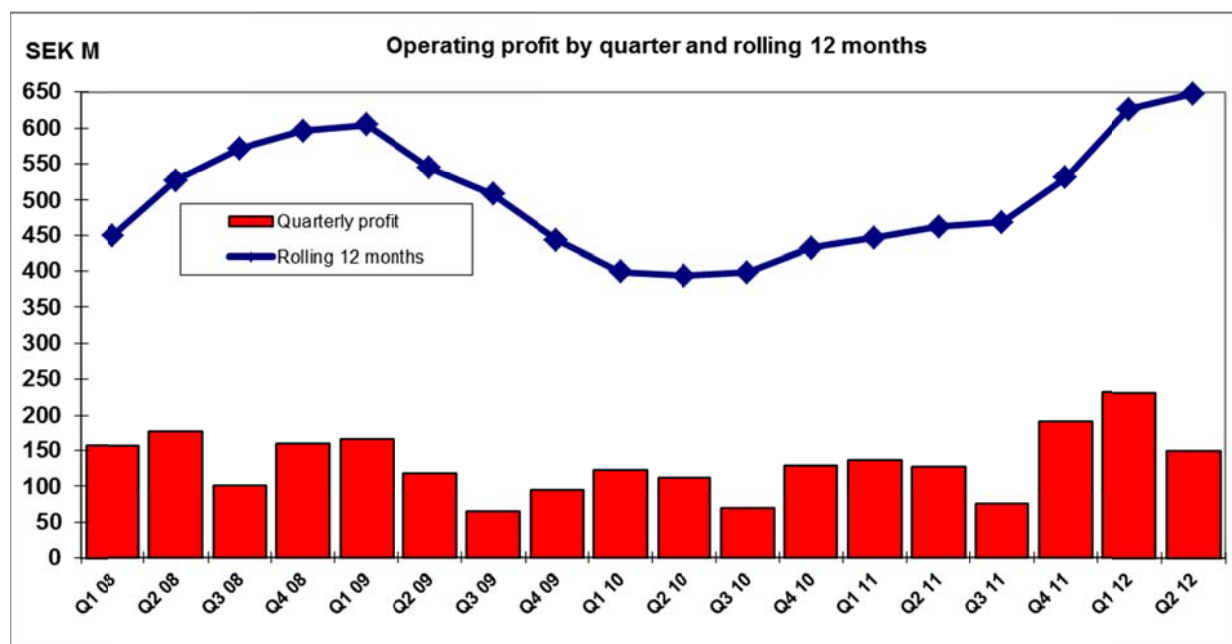
Acquisitions, SEK M	FMC Group	Other acquisitions
Intangible assets	636.2	26.3
Property, plant and equipment	7.0	0.4
Financial assets	20.1	0.0
Current assets	560.0	19.7
Non-current liabilities	-7.9	-
Deferred tax	-43.6	-1.8
Other current liabilities	-416.7	-11.6
Non-controlling interests	-6.9	0.2
Equity attributable to owners of the Parent Company	-	-0.1
<b>Total consideration</b>	<b>748.2</b>	<b>33.1</b>
Unsettled purchase price commitments	-	-1.9
Consideration paid in shares	-46.9	-
Cash and cash equivalents in acquired companies	-193.9	-10.3
<b>EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS</b>	<b>507.4</b>	<b>20.9</b>

Parent Company income statement, SEK M	Jan-Jun 2012	Jan-Jun 2011	Full year 2011
Net sales	113.8	42.2	80.3
Other external expenses	-110.5	-45.4	-92.2
Personnel costs	-22.1	-18.6	-37.3
Amortisation/depreciation and impairment	-5.1	-1.6	-3.9
<b>Operating profit/loss</b>	<b>-23.9</b>	<b>-23.4</b>	<b>-53.1</b>
Net financial items	32.8	55.3	464.3
<b>Profit after financial items</b>	<b>8.9</b>	<b>31.9</b>	<b>411.2</b>
Appropriations	-	-	-1.1
<b>Profit before tax</b>	<b>8.9</b>	<b>31.9</b>	<b>410.1</b>
Income tax expense	-0.2	-	-93.7
<b>PROFIT AFTER TAX</b>	<b>8.7</b>	<b>31.9</b>	<b>316.4</b>

Parent Company balance sheet, SEK M	30 Jun 2012	31 Dec 2011
Intangible assets	8.3	9.7
Property, plant and equipment	11.5	12.0
Financial assets	1,111.7	371.2
Current assets	701.2	1,624.8
<b>TOTAL ASSETS</b>	<b>1,832.7</b>	<b>2,017.7</b>
Equity	1,054.0	1,283.7
Untaxed reserves	1.2	1.2
Non-current liabilities	660.5	-
Current liabilities	117.0	732.8
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,832.7</b>	<b>2,017.7</b>

Five-year overview <sup>1)</sup>	Jul 2011- Jun 2012	2011	2010	2009	2008
Net sales, SEK M	6,912.9	5,987.6	5,272.4	5,338.7	5,522.8
Operating profit, SEK M	647.6	531.3	432.7	443.6	596.3
Profit before tax, SEK M	643.5	526.8	423.7	443.6	588.2
Operating margin, %	9.4	8.9	8.2	8.3	10.8
Billing ratio, %	74.4	73.9	73.4	73.6	75.6
Return on equity, %	32.5	25.6	19.9	19.6	34.6
Return on capital employed, %	33.4	34.2	26.5	27.5	44.4
Net debt/equity ratio, %	33.1	-9.4	-16.8	-26.2	-11.3
Equity/assets ratio, %	31.7	46.2	47.8	50.6	47.0
Earnings per share, SEK					
- Basic	5.14	4.11	3.31	3.31	4.68
- Diluted	5.14	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	6,537	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.



Business area	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
<b>Net sales, SEK M</b>										
Sweco Sweden	1,013.8	1,030.9	1,053.2	750.5	923.3	869.7	902.1	626.1	803.0	772.7
Sweco Norway	438.2	472.5	405.7	307.2	339.5	349.4	324.3	276.1	345.6	350.6
Sweco Finland	259.3	156.0	27.0	21.4	23.9	20.1	24.6	18.4	19.3	19.6
Sweco Central & Eastern Europe	68.1	66.4	86.5	54.3	60.8	54.9	85.1	64.5	64.2	64.4
Sweco Russia	27.2	32.5	44.4	33.1	27.1	5.1	7.1	7.7	7.3	6.4
Sweco Industry	191.9	192.8	210.0	137.6	157.3	144.5	143.0	114.1	129.4	150.1
Group-wide, eliminations, etc.	-55.4	-41.5	-40.7	-30.0	-25.2	-23.0	-7.2	-18.0	-3.3	-24.8
<b>Total Group</b>	<b>1,943.1</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	94.7	138.5	139.2	53.4	113.6	106.1	106.2	44.1	98.1	85.8
Sweco Norway	20.2	68.4	45.2	26.7	16.4	37.6	30.0	25.4	36.2	39.2
Sweco Finland	29.5	15.8	0.3	2.2	2.9	1.9	1.3	2.6	2.1	1.2
Sweco Central & Eastern Europe	1.7	2.6	5.3	-1.1	0.6	-3.2	3.5	-0.6	3.4	1.0
Sweco Russia	-3.0	-2.8	5.9	3.0	1.7	-0.3	1.0	1.4	0.5	0.5
Sweco Industry	12.1	21.2	14.0	4.1	3.8	3.0	2.5	-3.3	0.7	1.6
Group-wide, eliminations, etc.	-5.6	-12.4	-18.3	-13.2	-11.0	-8.5	-16.0	0.0	-28.8	-6.9
<b>Total Group</b>	<b>149.6</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	9.3	13.4	13.2	7.1	12.3	12.2	11.8	7.0	12.2	11.1
Sweco Norway	4.6	14.5	11.1	8.7	4.8	10.8	9.3	9.2	10.5	11.2
Sweco Finland	11.4	10.1	1.0	10.5	12.0	9.5	5.3	14.1	10.7	6.3
Sweco Central & Eastern Europe	2.4	3.9	6.1	-2.1	1.1	-5.9	4.1	-0.9	5.3	1.6
Sweco Russia	-11.1	-8.5	13.5	8.9	6.2	-5.1	14.1	18.2	6.6	7.8
Sweco Industry	6.3	11.0	6.7	3.0	2.4	2.1	1.7	-2.9	0.5	1.1
<b>Total Group</b>	<b>7.7</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>