

Interim report

January–March 2015

Sweco AB (publ)

7 May 2015

IMPROVED PROFIT AND HIGHER BILLING RATIO

JANUARY – MARCH 2015

- Net sales: SEK 2,465.4 million (2,321.7)
- Operating profit: SEK 216.2 million (211.6); operating margin: 8.8 per cent (9.1)
- EBITA: SEK 228.5 million (225.0); EBITA margin: 9.3 per cent (9.7)
- Profit after tax: SEK 160.2 million (143.9); earnings per share: SEK 1.76 (1.57)
- Net debt: SEK 1,252.4 million (1,218.6)

Comments from President and CEO Tomas Carlsson:

- Operating profit increased year-on-year, due primarily to an improved billing ratio and notwithstanding negative calendar effects. Sweco Sweden in particular performed strongly this quarter, with increased operating profit and a higher operating margin.
- The market is still improving overall, albeit unevenly among our submarkets. The Swedish market is improving steadily, particularly within infrastructure and the construction and real estate sector. The Norwegian market is aided by growing public investments, but negatively impacted by falling oil prices. Markets in Central Europe have stabilised, while the market in Finland remains challenging.
- Sweco Norway signed its largest-ever transport infrastructure contract during the quarter, covering the modernisation of the Dovre-line between Oslo and Hamar. After the close of the quarter, Sweco Finland was commissioned by Metsä Fibre to design the world's most modern bioproduct plant, the Finnish forest industry's largest investment to date.
- Sweco was ranked the second-most ideal employer among Swedish engineering students in Universum's Company Barometer survey. Sweco retained its position as industry leader in the same survey.

Sweco is the Nordic region's leading consultancy for sustainable urban development. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe, carrying out assignments in 80 countries annually throughout the world. The company has yearly sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm.

Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 7 May 2015 at 07:20 CET.



Profit and Operations

January-March 2015

Net sales increased 6 per cent to SEK 2,465.4 million (2,321.7). Organic growth was 4 per cent and was particularly strong in Norway and Central Europe.

Operating profit totalled SEK 216.2 million (211.6). The increase is mainly attributable to improved profit in Sweden and Central Europe and to completion of the integration of Vectura.

Profit in Sweden and Central Europe increased primarily due to improved billing ratio. Profit in Norway decreased, mainly as a result of negative Easter-related calendar effects, while profit in Finland was impacted by a lower billing ratio.

The billing ratio for the group increased 1.5 percentage points year-on-year to 75.5. The increase is mainly attributable to successful efforts to increase customer focus and improvements to internal efficiency.

Calendar effects had a negative impact of 5 working hours, producing a negative year-on-year effect on operating profit of approximately SEK 24 million. Norway in particular was negatively impacted by calendar effects.

Operating profit before acquisition-related items (EBITA) totalled SEK 228.5 million (225.0).

Market

Overall, the market improved gradually during the first quarter. Significant investments were made, primarily in housing and infrastructure.

At the same time, recovery is slow and the road to a robust growth in demand has several pitfalls in terms of the general economic development. Geopolitical turbulence, uncertainty about global economic development, and household debt are some of the risk factors that may interfere with the recovery trend.

The market situation varies between Sweco's business areas. The market in Sweden is steadily improving. The Norwegian market, while somewhat weakened, is aided by government investments. Markets in Central Europe have stabilised, and positive signs can be discerned in the Czech Republic, Poland and Lithuania. The market in Finland remains challenging.

Outlook

Demand for Sweco's services is stable overall and follows the general economic trend in Sweco's submarkets, with some degree of lag.

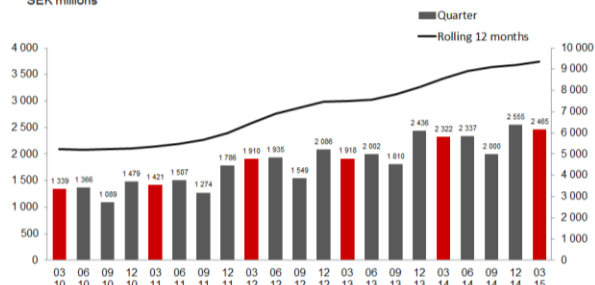
Acquisitions and divestments during the first quarter

During the quarter, Sweco Sweden acquired OTEC Elkonsult with 15 employees, thereby strengthening its electricity distribution operations.

Key ratios	Jan-Mar 2015	Jan-Mar 2014	Apr 2014 - Mar 2015	Full-year 2014
Net sales, SEK M	2,465.4	2,321.7	9,357.4	9,213.7
<i>Organic growth, %</i>	4	4		3
<i>Acquisition-driven growth, %</i>	1	18		10
EBITA, SEK M	228.5	225.0	818.0	814.5
<i>Margin, %</i>	9.3	9.7	8.7	8.8
Operating profit (EBIT), SEK M	216.2	211.6	766.2	761.6
<i>Margin, %</i>	8.8	9.1	8.2	8.3
Profit after tax, SEK M	160.2	143.9	560.9	544.6
Earnings per share, SEK	1.76	1.57	6.15	5.96
Billing ratio, %	75.5	74.0	76.0	75.6
Number of normal working hours	487	492	1,950	1,955
Full-time equivalents	8,650	8,450	8,584	8,535

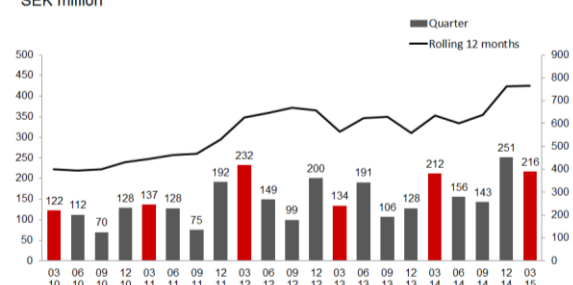
Net sales by quarter and rolling 12 months

SEK millions



Operating profit by quarter and rolling 12 months

SEK million



Events after the end of the period

Sweco was awarded an assignment by Metsä Fibre Oy to design and plan the world's most modern and efficient bioproduct plant in Äänekoski, Finland. The plant is scheduled to begin operations in 2017.

Cash flow and financial position

Group cash flow from operating activities totalled SEK 58.1 million (144.3) during the period. Interest-bearing net debt totalled SEK 1,252.4 million (1,218.6). The net debt/EBITDA ratio was 1.3 times (1.4).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 1,117.6 million (1,128.5) at the end of the reporting period.

Business area – Sweco Sweden

Profit, January-March

Operating profit increased to SEK 173.3 million (153.0). The increase was chiefly attributable to a higher billing ratio, which resulted from concentrated efforts to improve customer focus as well as improvements to internal efficiency.

Sales were up 5 per cent during the quarter, 4 per cent of which was due to organic growth. There were 4 fewer available working hours, which had a negative year-on-year impact of approximately SEK 10 million on operating profit and sales.

Market

The Swedish market is improving stably. Demand for Sweco's services in Sweden is good overall.

Demand is solid in the construction and real estate market, with increased investments in areas such as care-facilities. There is a positive trend in the water and environmental sector, with significant investments being made in water purification plants. The market for energy-related services is cautious, while there are signs of improvement in the industrial engineering sector. Significant public investments are being made in the infrastructure market, guaranteeing good medium-term growth.

Events and measures

Sweco was named Sweden's second-most ideal employer among engineering students in Univer-sum's Company Barometer survey, and was once again ranked as industry leader.

During the quarter Sweco Sweden acquired OTEC Elkonsult AB, with 15 employees, thereby strengthening its electricity distribution operations.

Assignments

At the ESS research facility in Lund, Sweco will develop methods to improve energy efficiency. The end result will be the capacity to re-use an amount of energy corresponding to the annual energy consumption of around 10,000 homes. The assignment, one of several Sweco is carrying out for ESS, is valued at approximately SEK 15 million.

The Swedish Transport Administration has commissioned Sweco to renovate Route 56 between Katrineholm and Alberga. The assignment is focused on improving safety through measures that include the separation of carriageways. The assignment is valued at approximately SEK 11 million.

Sweco's architects have been commissioned to develop floor plans and elevation drawings for three housing projects in Gothenburg and Kungsbacka. The assignment, conducted on behalf of JM and HSB, is valued at approximately SEK 7 million.



Net sales and profit	Jan-Mar 2015	Jan-Mar 2014
Net sales, SEK M	1,543.0	1,465.8
Organic growth, %	4	1
Acquisition-driven growth, %	1	31
Operating profit, SEK M	173.3	153.0
Operating margin, %	11.2	10.4
Full-time equivalents	4,644	4,608

About Sweco Sweden

Sweco Sweden is the country's leading consulting engineering company and the Group's largest business area, with close to 5,000 employees in approximately 50 locations. Operations include architecture, structural and construction engineering, building service systems, infrastructure, water and environment, industrial engineering, project management, energy systems, IT for urban development, and societal analysis and strategy.

Business area – Sweco Norway

Profit, January-March

Organic growth remained strong during the quarter, totalling 7 per cent. Operating profit fell to SEK 40.1 million (54.8). Easter-related calendar effects of -15 hours had a negative year-on-year impact of SEK 14 million on profit and sales.

Market

The Norwegian economy is affected by lower investment in the oil and gas sector following the drop in energy prices. For Sweco, the main result of this is a slackening of the private construction and real estate market.

At the same time, public investments continue to be made in transport infrastructure, hospitals and schools, and water and sewage. A growing population and solid public finances guarantee that public investments will remain strong.

Demand for Sweco's services is stable despite slower-than-normal growth in the Norwegian economy.

Assignments

On behalf of the Norwegian National Rail Administration, Sweco will produce a technical detail plan and environmental impact assessment for a 70-km-long double track railway of the Dovrebanan, running between Oslo and Hamar and part of the Inter-City network. The result will be shorter travel times, more frequent departures and improved regularity. The assignment, scheduled to run through 2030, corresponds to around 18 full-year jobs, making it Sweco Norway's largest-ever transport infrastructure contract.

Sweco will serve as advisor and provide drawings and documentation for the creation of Media City, a media company cluster in Bergen. The assignment, scheduled for completion in 2016, is valued at approximately SEK 29 million.

Sweco has been commissioned by Helse Fonna for detail design of the new Haugesund Hospital. The total value of the assignment is approximately SEK 55 million.



Net sales and profit	Jan-Mar 2015	Jan-Mar 2014
Net sales, SEK M	531.4	487.4
Organic growth, %	7	14
Acquisition-driven growth, %	1	0
Operating profit, SEK M	40.1	54.8
Operating margin, %	7.5	11.2
Full-time equivalents	1,315	1,214

About Sweco Norway

Sweco is one of Norway's leading engineering consultancies, with more than 1,300 employees. The Norwegian business area offers services primarily in the areas of energy, structural and construction engineering, building service systems, infrastructure, water and environment, and industrial engineering.

Business area – Sweco Finland

Profit, January-March

Due to the year's weak start, there was a year-on-year decrease in utilisation. The operating margin fell 3.3 percentage points and operating profit fell to SEK 15.9 million (26.6).

There was no year-on-year difference in the number of available working hours.

Market

Although the protracted economic downturn of the Finnish market remains challenging, there is stable demand for Sweco's services. Demand for construction- and property-related services is satisfactory, whereas the infrastructure markets remain weak. The RMI market is improving, while there are indications that the industrial engineering market has bottomed out.

Events and measures

Sweco Finland has operated under a common brand since 1 January following the finalised integration of FMC Group.

Assignments

Sweco will participate in the construction of Kainuu, a new hospital in Kajana, overseeing project management and design. The assignment, commissioned by the Kainuu Social and Health Care Joint Authority, is valued at approximately SEK 47 million for the initial development phase.

After the close of the quarter, Sweco was commissioned by Metsä Fibre Oy to design the world's most modern and efficient bioproduct plant in Äänekoski. The plant will begin operation in 2017. The value of the assignment corresponds to full-time work for approximately 200 people over a year's time.



Net sales and profit	Jan-Mar 2015	Jan-Mar 2014
Net sales, SEK M	382.2	355.5
<i>Organic growth, %</i>	1	7
<i>Acquisition-driven growth, %</i>	2	2
Operating profit, SEK M	15.9	26.6
<i>Operating margin, %</i>	4.2	7.5
Full-time equivalents	1,857	1,804

About Sweco Finland

Sweco Finland is one of the country's largest consulting engineering companies, with around 1,800 employees. The business area chiefly provides services focused on structural and construction engineering, building service systems, energy, environment, industrial engineering, and project management.

Business area Sweco Central Europe

Profit, January-March

Operating profit increased to SEK 3.5 million (0.2) due primarily to improved utilisation and the successful restructuring of operations in Poland.

Organic growth was 15 per cent, and sales increased to SEK 69.0 million (57.9).

Market

Central European markets have stabilised after the financial crisis, although investment levels remain low in most countries in the business area.

There are signs of improved demand in the Czech Republic, Poland and Lithuania, Sweco's largest markets in the region. Preparations have been commenced for projects financed by the EU's structural funds for 2014-2020. The tendering processes for these projects are expected to begin on a large scale in mid-2015.

While there are positive indications in the market, the conflict in Ukraine is creating uncertainty about the future – particularly in terms of investments in Russia, where demand is diminishing.

Assignments

In Bulgaria, Sweco will modernise the railway line between Sofia and Plovdiv, Bulgaria's most important industrial areas. Sweco is responsible for analysis and design of the railway crossings and a 6-km tunnel as well as for renovation of buildings. The customer is Bulgaria's state-owned railway company. The assignment is valued at approximately SEK 10 million.

Sweco has been commissioned by the City of Prague in the Czech Republic to conduct a detailed study of the city's water supply system. The study will analyse the city's water supply opportunities and limitations in preparation for Prague's development and expansion. The project is valued at approximately SEK 2 million.

On behalf of the Klaipeda, Lithuania Port Authority, Sweco will design a new wharf and conduct a feasibility study of the area's southern portion. Technical and infrastructure options for counterbalancing sea and ocean water during expansion of the port area will be examined. The assignment is valued at approximately SEK 2 million.

Group collaboration is on the rise, with consultants from Central Europe delivering services to Sweco's Nordic customers. In Stockholm, Czech consultants are working with the expansion of the Henriksdal treatment facility, consultants from Poland and Lithuania will work on the design of the underground metro expansion, and Lithuanian consultants are working on one of the city's hospital projects.



Net sales and profit	Jan-Mar 2015	Jan-Mar 2014
Net sales, SEK M	69.0	57.9
Organic growth, %	15	-8
Acquisition-driven growth, %	0	-8
Operating profit, SEK M	3.5	0.2
Operating margin, %	5.1	0.4
Full-time equivalents	815	807

About Sweco Central Europe

Sweco Central Europe has approximately 900 employees and operates in Estonia, Lithuania, Poland, the Czech Republic, Slovakia, Russia and Bulgaria.

Other information

Investments, January-March 2015

Investments in equipment totalled SEK 40.7 million (20.0) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 37.0 million (32.7) and amortisation of intangible assets totalled SEK 14.2 million (14.2).

Purchase consideration paid to acquire companies totalled SEK 28.6 million (46.1) and had an impact of SEK -26.7 million (-36.1) on Group cash and cash equivalents.

After the close of the reporting period, dividends totalling SEK 317.9 million (295.8) were distributed to Sweco AB shareholders.

Parent Company, January-March 2015

Parent Company net sales totalled SEK 88.6 million (79.3) and were attributable to intra-group services. Profit after net financial items totalled SEK -11.0 million (-14.1). Investments in equipment totalled SEK 8.9 million (4.0). Cash and cash equivalents at the end of the period totalled SEK 2.2 million (0.0).

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco B share was SEK 110.50 at the end of the period, representing a 4 per cent increase during the year. Nasdaq Stockholm grew by 15 per cent over the same period.

During the quarter, Sweco transferred 54,673 Class B treasury shares to Share Savings Scheme participants. At the end of the period Sweco held 1,598,764 treasury shares: 698,764 Class B shares and 900,000 Class C shares.

The total number of shares at the end of the period was 92,416,847: 9,368,164 Class A shares, 82,148,683 Class B shares and 900,000 Class C shares. After the allowance for treasury shares, the total number of outstanding shares at the end of the period was 90,818,083: 9,368,164 Class A shares and 81,449,919 Class B shares.

Resolutions at the 2015 Annual General Meeting

2015 Share Savings Scheme – Pursuant to the Board's proposal, the 2015 AGM resolved to introduce a long-term share savings scheme for up to 80 senior executives and other key people in the Sweco Group.

2015 Share-based Incentive Scheme – Pursuant to the Board's proposal, the 2015 AGM resolved to introduce a share-based incentive scheme geared toward employees in Sweden.

Transfer of Cabix shares – Pursuant to the Board's proposal, the 2015 AGM resolved to transfer all shares held by Sweco in Cabix, its part-owned

Russian subsidiary.

Accounting principles

Sweco complies with the International Financial Reporting Standards (IFRS) and interpretive statements from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. This interim report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Financial Reporting Board's RFR 2, Reporting for Legal Entities.

In all other respects, the Group applied the same accounting and valuation principles as those described in Note 1 of the 2014 annual report. In this interim report, amounts in brackets refer to the corresponding period of the previous year.

Risks and uncertainties

Significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks associated with the general economic trend and investment spending in various markets, the capacity to attract and retain skilled personnel, and the effects of political decisions. The Group is also exposed to various types of financial risks, such as foreign currency, interest rate and credit risks. No significant risks are deemed to have arisen apart from the risks detailed in Sweco's 2014 annual report (page 78, Risk Management).

Normal working hours

The number of normal working hours in 2015, based on the 12-month volume-weighted business mix as of Q3 2014, is broken down as follows:

Quarter 1:	487 (492)	-5
Quarter 2:	467 (459)	+8
Quarter 3:	521 (522)	-1
Quarter 4:	488 (482)	+6
Total 2015:	1,963 (1,955)	+8

The definition of "normal working hours" has been amended due to a change in working hour conditions for parts of the Finnish operation. Comparative figures for 2014 have been adjusted accordingly.

Financial calendar 2015

Interim report January-June	17 July 2015
Interim report January-September	23 October 2015
Year-end report 2015	11 February 2016

Stockholm, 7 May 2015

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This report has not been audited.

Key ratios

Key ratios ¹⁾	Jan-Mar 2015	Jan-Mar 2014	Apr 2014 - Mar 2015	Full-year 2014
Profitability				
EBITA margin, %	9.3	9.7	8.7	8.8
Operating margin (EBIT), %	8.8	9.1	8.2	8.3
Profit margin, %	8.5	8.2	7.9	7.8
Revenue growth				
Organic growth, %	4	4		3
Acquired growth, %	1	18		10
Currency effects, %	1	-1		0
Total growth, %	6	21		13
Operational key ratios				
Billing ratio, %	75.5	74.0	76.0	75.6
Normal working hours	487	492	1,950	1,955
Full-time equivalents	8,650	8,450	8,584	8,535
Debt				
Net debt, SEK M	1,252.4	1,218.6		1,262.0
Interest-bearing debt, SEK M	1,354.5	1,403.6		1,435.5
Financial strength				
Net debt/Equity, %	61.8	68.1		66.9
Net debt/EBITDA, x	1.3	1.4		1.3
Equity/Assets ratio	31.7	29.0		31.9
Available cash and cash equivalents, SEK M ²⁾	1,117.6	1,128.5		1,142.4
Return				
Return on equity, %	29.5	24.1		31.0
Return on capital employed, %	23.5	22.4		23.2
Share data				
Earnings per share, SEK	1.76	1.57	6.15	5.96
Earnings per share after dilution, SEK	1.73	1.57	6.10	5.89
Equity per share, SEK ³⁾	22.18	19.48		20.64
Equity per share after dilution, SEK ³⁾	21.83	19.40		20.30
Number of outstanding shares, end of period	90,818,083	91,024,799		90,763,410
Number of Class B and Class C treasury shares	1,598,764	492,048		1,653,437

¹⁾ Key ratio definitions can be found on Sweco's website.

²⁾ Including unutilised credit.

³⁾ Refers to shares attributable to parent company shareholders.

Consolidated Income Statement and Comprehensive Income Statement

Income statement SEK M	Jan-Mar 2015	Jan-Mar 2014	Apr 2014 - Mar 2015	Full-year 2014
Net sales	2,465.4	2,321.7	9,357.4	9,213.7
Other external expenses	-539.4	-504.7	-2,268.7	-2,234.0
Personnel costs	-1,657.8	-1,557.0	-6,115.7	-6,014.9
EBITDA	268.2	260.0	973.0	964.8
Amortisation/depreciation and impairments	-39.7	-35.0	-155.0	-150.3
EBITA	228.5	225.0	818.0	814.5
Acquisition-related items ¹⁾	-12.3	-13.4	-51.8	-52.9
Operating profit (EBIT)	216.2	211.6	766.2	761.6
Net financial items	-6.6	-20.8	-29.1	-43.3
Profit before tax	209.6	190.8	737.1	718.3
Income tax	-49.4	-46.9	-176.2	-173.7
PROFIT FOR THE PERIOD	160.2	143.9	560.9	544.6
Attributable to:				
Parent company shareholders	160.0	143.3	558.6	541.9
Non-controlling interests	0.2	0.6	2.3	2.7
Earnings per share attributable to parent company shareholders, SEK	1.76	1.57	6.15	5.96
Average number of shares outstanding	90,799,859	91,046,054	90,888,881	90,950,430
Dividend per share, SEK				3.50

¹⁾ Acquisition-related items are defined as amortisation and impairments of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.

Consolidated income statement and other comprehensive income, SEK M	Jan-Mar 2015	Jan-Mar 2014	Apr 2014 - Mar 2015	Full-year 2014
Profit for the period	160.2	143.9	560.9	544.6
Items that will not be reversed in the income statement				
Revaluation of defined benefit pension, net after tax ^{1,2)}	-	-	-55.7	-55.7
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	-8.5	12.5	22.0	43.0
Translation differences transferred to profit for the year	-	8.0	-	8.0
COMPREHENSIVE INCOME FOR THE PERIOD	151.7	164.4	527.2	539.9
Attributable to:				
Parent company shareholders	151.7	163.9	524.5	536.7
Non-controlling interests	0.0	0.5	2.7	3.2
¹⁾ Tax on revaluation of defined benefit pensions	-	-	20.5	20.5

²⁾ Revaluation is conducted annually. In the event of material changes in actuarial assumptions, revaluation is conducted quarterly.

Consolidated Balance Sheet, Statements of Consolidated Cash Flow and Changes in Equity

Cash flow statement SEK M	Jan-Mar 2015	Jan-Mar 2014	Apr 2014 - Mar 2015	Full-year 2014
Cash flow from operating activities before changes in working capital and tax paid	260.8	248.6	954.5	942.3
Tax paid	-55.6	-97.9	-157.6	-199.9
Changes in working capital	-147.1	-6.4	-288.3	-147.6
Cash flow from operating activities	58.1	144.3	508.6	594.8
Cash flow from investing activities	-66.2	-34.2	-209.0	-177.0
Cash flow from financing activities	-64.2	-253.1	-392.9	-581.8
CASH FLOW FOR THE PERIOD	-72.3	-143.0	-93.3	-164.0

Balance sheet SEK M	2015-03-31	2014-03-31	2014-12-31
Goodwill	2,148.3	2,115.8	2,162.5
Other intangible assets	113.2	147.8	120.9
Property, plant and equipment	406.2	388.4	399.3
Financial assets	48.4	56.8	76.1
Current assets excl. cash and cash equivalents	3,578.6	3,284.4	2,984.8
Cash and cash equivalents incl. short-term investments	102.1	185.0	173.5
TOTAL ASSETS	6,396.8	6,178.2	5,917.1
Equity attributable to parent company shareholders	2,014.6	1,773.1	1,873.7
Non-controlling interests	11.2	15.6	14.1
Total equity	2,025.8	1,788.7	1,887.8
Non-current liabilities	1,228.0	1,528.2	1,407.7
Current liabilities	3,143.0	2,861.3	2,621.6
TOTAL EQUITY AND LIABILITIES	6,396.8	6,178.2	5,917.1
Contingent liabilities	250.4	197.5	223.4

Changes in equity SEK M	Jan-Mar 2015			Jan-Mar 2014		
	Equity attributable to parent company shareholders	Non-controlling interests	Total equity	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Equity, opening balance	1,873.7	14.1	1,887.8	1,617.5	15.1	1,632.6
Comprehensive income for the period	151.7	0.0	151.7	163.9	0.5	164.4
Transfer to shareholders	-	-	-	-	-0.1	-0.1
Acquisition of non-controlling interests	-11.8	-2.9	-14.7	-	-	-
Divestment of non-controlling interests	-	-	-	-	0.1	0.1
Buy-back of treasury shares	-	-	-	-9.2	-	-9.2
Share savings schemes	1.0	-	1.0	0.9	-	0.9
EQUITY, CLOSING BALANCE	2,014.6	11.2	2,025.8	1,773.1	15.6	1,788.7

Acquisitions, Divestments and Fair Value of Financial Instruments

Acquisition of subsidiaries and operations

During the period Sweco acquired OTEC Elkonsult AB and operations within Rapcon Oy. Sweco also acquired minority shares in Siltanylund and Contesta Oy. The acquired businesses have an aggregate total of 20 employees. Purchase consideration totalled SEK 28.6 million and had a negative impact on cash and cash equivalents of SEK 26.7 million. The acquisitions impacted the consolidated balance sheet as detailed in the table below. Of the unsettled purchase price commitment of SEK 1.9 million, SEK 0.0 million refers to conditional contingent consideration. During the period the acquired companies contributed SEK 2.0 million in sales and SEK 0.3 million in operating profit (EBIT). If all of the companies had been owned as of 1 January 2015 they would have contributed approximately SEK 6.3 million in sales and about SEK 1.6 million in operating profit.

Acquisitions, SEK M	
Intangible assets	8.3
Current assets	7.5
Deferred tax	-1.4
Other current liabilities	-0.4
Non-controlling interests	14.6
Total purchase consideration	28.6
Unsettled purchase price consideration	-1.9
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	26.7

Fair value of financial instruments

The Group's financial assets measured at fair value totalled SEK 12.2 million (12.4). The derivative instruments are forward currency contracts, the fair value of which are determined based on listed prices for forward currency contracts on the balance sheet date (Level 2). The fair value of unlisted financial assets is determined through market valuation techniques (observable market inputs) such as recent transactions, listed prices of similar instruments and discounted cash flows. In the event no reliable inputs are available for determining fair value, financial assets are reported at acquisition value (Level 3). There were no transfers between levels during the period.

Quarterly and Full-year Review per BA

Quarterly summary	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4 ¹⁾	2013 Q3 ¹⁾	2013 Q2 ¹⁾	2013 Q1 ¹⁾	2012 Q4 ¹⁾	2012 Q3 ¹⁾	2012 Q2 ¹⁾
Net sales, SEK M												
Sweco Sweden	1,543.0	1,571.5	1,219.0	1,447.4	1,465.8	1,537.8	1,103.0	1,139.1	1,114.0	1,191.9	866.4	1,071.6
Sweco Norway	531.4	521.3	419.1	490.0	487.4	486.6	377.6	493.3	457.0	466.0	356.2	448.7
Sweco Finland	382.2	408.2	341.9	391.1	355.5	346.2	293.1	336.6	316.4	344.8	282.9	357.5
Sweco Central Europe	69.0	94.7	67.7	68.9	57.9	91.6	71.4	68.0	70.4	113.4	68.4	95.3
Group-wide eliminations, etc.	-60.2	-41.1	-47.6	-60.1	-44.9	-26.2	-35.4	-35.3	-40.2	-30.2	-25.0	-37.8
TOTAL GROUP	2,465.4	2,554.6	2,000.1	2,337.3	2,321.7	2,436.0	1,809.7	2,001.7	1,917.6	2,085.9	1,548.9	1,935.3
Operating profit, SEK M												
Sweco Sweden	173.3	210.7	81.0	125.5	153.0	172.8	79.1	132.0	112.1	144.0	51.7	101.5
Sweco Norway	40.1	57.5	41.5	24.7	54.8	59.5	34.9	64.0	27.6	97.5	29.8	24.1
Sweco Finland	15.9	4.1	26.5	27.9	26.6	9.2	26.1	17.9	16.3	25.3	36.8	40.5
Sweco Central Europe	3.5	6.0	4.3	2.3	0.2	-1.9	-5.9	1.1	-6.8	-7.8	-11.9	0.3
Group-wide eliminations, etc.	-4.3	-11.8	1.9	-12.6	-9.6	-49.6	-16.0	-14.9	-5.1	-24.2	-1.1	-5.6
EBITA	228.5	266.5	155.2	167.8	225.0	190.0	118.2	200.1	144.1	234.8	105.3	160.8
Acquisition-related items ²⁾	-12.3	-15.3	-12.0	-12.2	-13.4	-62.3	-12.2	-9.5	-10.1	-34.4	-5.9	-11.9
TOTAL GROUP (EBIT)	216.2	251.2	143.2	155.6	211.6	127.7	106.0	190.6	134.0	200.4	99.4	148.9
Operating margin, %												
Sweco Sweden	11.2	13.4	6.6	8.7	10.4	11.2	7.2	11.6	10.1	12.1	6.0	9.5
Sweco Norway	7.5	11.0	9.9	5.0	11.2	12.2	9.2	13.0	6.0	20.9	8.4	5.4
Sweco Finland	4.2	1.0	7.7	7.1	7.5	2.7	8.9	5.4	5.1	7.4	13.0	11.3
Sweco Central Europe	5.1	6.3	6.3	3.3	0.4	-2.0	-8.2	1.6	-9.7	-6.9	-17.4	0.3
EBITA	9.3	10.4	7.8	7.2	9.7	7.8	6.5	10.0	7.5	11.3	6.8	8.3
Acquisition-related items ²⁾	-0.5	-0.6	-0.6	-0.5	-0.6	-2.6	-0.7	-0.5	-0.5	-1.7	-0.4	-0.6
TOTAL GROUP (EBIT)	8.8	9.8	7.2	6.7	9.1	5.2	5.9	9.5	7.0	9.6	6.4	7.7

January-December	Net sales SEK M		Operating profit SEK M		Operating margin %		Full-time equivalents	
	2015	2014	2015	2014	2015	2014	2015	2014
Business area								
Sweco Sweden	1,543.0	1,465.8	173.3	153.0	11.2	10.4	4,644	4,608
Sweco Norway	531.4	487.4	40.1	54.8	7.5	11.2	1,315	1,214
Sweco Finland	382.2	355.5	15.9	26.6	4.2	7.5	1,857	1,804
Sweco Central Europe	69.0	57.9	3.5	0.2	5.1	0.4	815	807
Group-wide eliminations, etc. ³⁾	-60.2	-44.9	-4.3	-9.6	-	-	19	17
Acquisition-related items ²⁾	-	-	-12.3	-13.4	-	-	-	-
TOTAL GROUP	2,465.4	2,321.7	216.2	211.6	8.8	9.1	8,650	8,450

¹⁾ All quarters in 2012 and 2013 have been restated due to changed accounting principles.

²⁾ Acquisition-related items are defined as amortisation and impairments of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.

³⁾ Operating profit for Group-wide is chiefly comprised of the Parent Company loss of SEK -4.8 million (-4.7).

Parent Company Income Statement and Balance Sheet

Parent Company income statement, SEK M	Jan-Mar 2015	Jan-Mar 2014	Full-year 2014
Net sales	88.6	79.3	343.8
Operating expenses	-93.4	-84.0	-364.4
Operating loss	-4.8	-4.7	-20.6
Net financial items	-6.2	-9.4	524.8
Profit after net financial items	-11.0	-14.1	504.2
Appropriations	-	-	-1.5
Profit before tax	-11.0	-14.1	502.7
Tax	-	-	-67.4
PROFIT AFTER TAX	-11.0	-14.1	435.3

Parent Company balance sheet, SEK M	2015-03-31	Full-year 2014
Intangible assets	1.2	2.3
Property, plant and equipment	41.6	38.0
Financial assets	2,055.0	2,059.3
Current assets	592.8	1,790.3
TOTAL ASSETS	2,690.6	3,889.9
Equity	1,595.5	1,605.5
Untaxed reserves	2.8	2.8
Non-current liabilities	820.8	971.5
Current liabilities	271.5	1,310.1
TOTAL EQUITY AND LIABILITIES	2,690.6	3,889.9