

INTERIM REPORT JANUARY – JUNE 2018 SWECO AB (PUBL)



19 July 2018

CONTINUED POSITIVE DEVELOPMENT

APRIL – JUNE 2018

- Net sales increased to SEK 4,916 million (4,262)
- EBITA increased to SEK 464 million (312), margin 9.4 per cent (7.3)
- EBIT increased to SEK 443 million (299), margin 9.0 per cent (7.0)
- Profit after tax increased to SEK 329 million (225), corresponding to SEK 2.77 per share (1.88)

JANUARY - JUNE 2018

- Net sales increased to SEK 9,544 million (8,670)
- EBITA increased to SEK 873 million (807), margin 9.1 per cent (9.3)
- EBIT increased to SEK 835 million (776), margin 8.7 per cent (8.9)
- Profit after tax increased to SEK 627 million (585), corresponding to SEK 5.27 per share (4.89)
- Net debt increased to SEK 2,685 million (2,064)
- Net debt/EBITDA increased to 1.5 times (1.2)

COMMENTS FROM PRESIDENT AND CEO ÅSA BERGMAN:

Sweco's positive development continued during the second quarter. EBITA increased approximately SEK 79 million and organic growth increased to 7 per cent, when adjusting for calendar effect. The growth was supported by a strong order back log and an increased number of employees. Reported numbers nominally show a larger improvement, as the second quarter was positively impacted by 10 more working hours compared with last year, having a positive effect on net sales and EBITA of approximately SEK 73 million.

On Business Area level, the positive development in the Netherlands and Denmark continued and were the main contributors of increased EBITA during the quarter, when adjusting for calendar effect. Organic growth was particularly strong in Western Europe, the Netherlands and Norway.

Our strategic direction remains firm. Sweco designs the communities and cities of the future. We are the European market leader, with strong customer relationships, highly motivated employees and a strong financial position. We will continue to strengthen our European leadership through organic growth and acquisitions in Northern Europe. Our operating model is based on decentralised responsibility, combining customer focus, internal efficiency and having the best people in the business.

Overall, the market for Sweco's services is good and continues to develop positively, with increased investments on the back of a solid economic development in Northern Europe.

PROFIT AND OPERATIONS

APRIL-JUNE

Organic growth increased to approximately 7 per cent, adjusted for calendar effect. Acquired growth also increased and amounted to 3 per cent. In addition, currency effects contributed with 4 per cent to Net Sales, which in total increased to SEK 4,916 million (4,262).

The organic growth was mainly driven by an increase in subconsultant revenue, increased number of employees and positive fee development. Organic growth was particularly strong in Western Europe, the Netherlands and Norway, even when adjusting for positive calendar effect. The growth is supported by a strong order backlog throughout the group.

EBITA increased to SEK 464 million (312). Adjusted for calendar effect, EBITA increased approximately SEK 79 million. Denmark and the Netherlands together contributed SEK 60 million of the total improvement, calendar adjusted.

Since the Easter holiday fell during first quarter 2018, rather than during the second quarter as in 2017, there were 10 more working hours during the second quarter as compared with last year. This had a positive year-on-year impact on sales and EBITA of approximately SEK 73 million.

Overall for the Group, a positive trend in hourly fees, increased number of employees and acquired growth were the main drivers of increased EBITA.

Sweco Sweden remains the Group's most profitable Business Area, with a margin of 12.1 per cent.

The billing ratio decreased to 75.2 per cent (75.5), mainly due to a decrease in Finland, Western Europe and Central Europe.

Earnings per share increased to SEK 2.77 per share (1.88).

JANUARY-JUNE

Net sales increased 10 per cent to SEK 9,544 million (8,670). Organic growth was 5 per cent. Acquired growth contributed 3 per cent, while currency effects made up the remainder.

EBITA increased to SEK 873 million (807), an improvement of SEK 66 million.

Adjusted for calendar effect, EBITA increased by SEK 106 million. The improvement was mainly attributable to Denmark and the Netherlands. Overall for the Group, a positive trend in hourly fees, increased number of employees and acquired growth were the main drivers of the improvement.

Calendar effect of -6 hours had a negative year-on-year impact of approximately SEK 40 million on net sales and EBITA.

The billing ratio was essentially stable at 74.8 per cent (74.9).

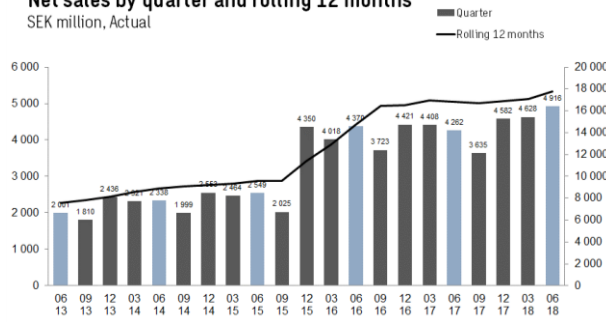
Net financial items improved to SEK -14 million (-23) primarily due to foreign exchange revaluation effects.

Earnings per share increased to SEK 5.27 per share (4.89).

| Key ratios | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 | Jul 2017- Jun 2018 | Full-year 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|-----------------------|----------------|
| Net sales, SEK M | 4,916 | 4,262 | 9,544 | 8,670 | 17,762 | 16,887 |
| Acquisition-related growth, % | 3 | 1 | 3 | 1 | | 1 |
| Organic growth, % | 9 | -5 | 5 | 1 | | 0 |
| EBITA, SEK M | 464 | 312 | 873 | 807 | 1,558 | 1,492 |
| Margin, % | 9.4 | 7.3 | 9.1 | 9.3 | 8.8 | 8.8 |
| Profit after tax, SEK M | 329 | 225 | 627 | 585 | 1,265 | 1,223 |
| Earnings per share, SEK | 2.77 | 1.88 | 5.27 | 4.89 | 10.61 | 10.23 |
| Number of full-time employees | 15,387 | 14,548 | 15,182 | 14,477 | 14,874 | 14,530 |
| Billing ratio, % | 75.2 | 75.5 | 74.8 | 74.9 | 75.1 | 75.2 |
| Normal working hours | 474 | 464 | 964 | 970 | 1,965 | 1,971 |
| Net debt/EBITDA, x | | | 1.5 | 1.2 | | 1.0 |

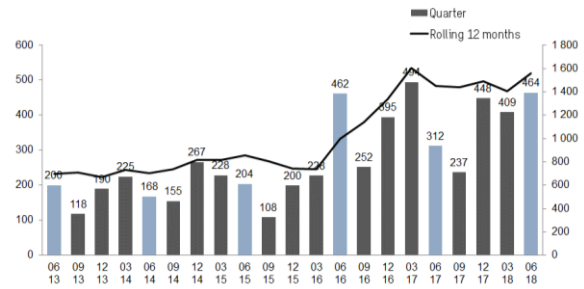
Net sales by quarter and rolling 12 months

SEK million, Actual



EBITA by quarter and rolling 12 months

SEK million, Actual



EXAMPLES OF NEW PROJECTS

Sweco has been commissioned by PKP Polish Railway Lines to supervise safety improvements at railway crossings throughout Poland. The order value is EUR 3.2 million. The project concerns a total of 182 railway crossings and includes upgrades and introduction of safety devices and improvements to road surfaces, allowing smoother passage. The project is scheduled for completion in 2020.

Sweco has been engaged, together by Smart City Sweden, to prepare proposals for district cooling systems for the city of Pimpri, India. The project is part of India's investment in developing 100 smart and sustainable cities. The project is expected to be completed during Q1 2019.

Sweco has been commissioned as a consultant in a co-operative partnership for Scania's new foundry for engine blocks in Södertälje, Sweden. Sweco has overall responsibility for the design of buildings, land and installations. The project will start immediately and construction of the new foundry will commence in January 2019.

On behalf of the Swedish Transport Administration, Sweco will investigate the need for fast chargers for electric cars along the major roads in Sweden. This is part of the drive to encourage new travel behaviour and make Sweden fossil-free by 2030. Sweco's project involves producing decision-making material for chargers and related power supply.

MARKET

Overall, the market for Sweco's services is good and continues to develop positively, with increased investments on the back of a solid economic development in Northern Europe.

OUTLOOK

Demand for Sweco's services predominantly follows the general macroeconomic trend in the markets where the company is active, with some time lag. Northern European GDP development is solid. Political uncertainty, the global macroeconomic situation and financial market events are risks to development.

Sweco does not provide forecasts.

EVENTS DURING THE QUARTER

On 20 April Åsa Bergman was appointed President and CEO of Sweco, succeeding Tomas Carlsson who stepped down the same day. Ms Bergman has 27 years' experience from various line management positions within the Group, most recently as President of Business Area Sweco Sweden.

On 20 April Ann-Louise Lökhölm Klasson was appointed new President of Sweco Sweden. She has worked in several of Sweco's divisions since 2008 and succeeds Åsa Bergman.

On 31 May Sweco signed an agreement to acquire Avecon Ltd, a Finnish engineering consultancy. With the acquisition, Sweco is further strengthening its offering and presence in the Ostrobothnia region in Finland. Avecon has 33 employees and is specialised in HVAC (heating, ventilation and air conditioning) and electrical engineering.

On 4 June Sweco won the 2018 New Civil Engineer Low Carbon Leader Award and was recognised as one of the best civil engineering firms in the UK. The NCE100 awards are the sector's most prestigious and competitive of their kind and serve as an independent benchmark for engineering excellence, recognising the most forward-thinking and innovative firms in the industry.

CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 348 million (319). Net debt increased to SEK 2,685 million (2,064). The increase in net debt is mainly related to increased working capital, acquisitions, repurchase of shares and currency translation effects on EUR-denominated debt.

Working capital increased in line with normal seasonal patterns. Overall, working capital is on a somewhat higher-than-historical level, but within normal variations.

The net debt/EBITDA ratio was 1.5 times (1.2).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 1,079 million (1,600) at the end of the reporting period.

INVESTMENTS, JANUARY-JUNE 2018

Investments in equipment totalled SEK 117 million (139) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 114 million (112) and amortisation of intangible assets totalled SEK 58 million (52).

Purchase consideration paid to acquire companies and operations totalled SEK 241 million (77) and had an impact of SEK -233 million (-63) on Group cash and cash equivalents. Purchase consideration on the divestment

of companies and operations totalled SEK 3 million (15) and had an impact of SEK -1 million (13) on Group cash and cash equivalents. Repurchases of Sweco shares totalled SEK 250 million and had the same effect on Group cash and cash equivalents.

Dividends totalling SEK 593 million (513) were distributed to Sweco AB shareholders during the period.

SWECO SWEDEN

SALES AND PROFIT, APRIL-JUNE

EBITA increased approximately SEK 8 million and organic growth increased to approximately 6 per cent, adjusted for calendar effect. The increase in EBITA and organic growth were both mainly driven by increased number of employees, an increasing trend in hourly fees and increase of subconsultant revenue.

Growth is supported by a positive development of the order backlog. The billing ratio was essentially stable. The year-on-year calendar effect of +8 hours had a positive impact of approximately SEK 24 million on net sales and EBITA.

The Swedish market remains good overall. Demand for infrastructure services remains strong, backed by continued major public investments. Industrial investments are increasing and the market is strong. The general real estate market remains good, particularly in public buildings. Residential construction is slowing down, but the impact on Sweco is limited and mitigated by growth in other sectors. The market for water and environmental services is good. The market for power transmission services is strong while demand in energy generation remains challenging.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 1,926 | 1,798 | 3,800 | 3,652 |
| Organic growth, % | 8 | -6 | 4 | 0 |
| Currency, % | 0 | 0 | 0 | 0 |
| EBITA, SEK M | 234 | 202 | 468 | 453 |
| EBITA margin, % | 12.1 | 11.2 | 12.3 | 12.4 |
| Number of full-time employees | 5,680 | 5,564 | 5,634 | 5,533 |

SWECO NORWAY

SALES AND PROFIT, APRIL-JUNE

Organic growth was approximately 9 per cent, adjusted for positive calendar effect. The organic growth was mainly driven by increased number of employees and improved billing ratio, supported by a solid order backlog. Acquired growth contributed an additional 6 per cent.

EBITA increased approximately SEK 7 million, adjusted for positive calendar effect. The improvement was mainly driven by strong performance in the buildings and infrastructure divisions, due primarily to an increased billing ratio and increased number of employees. The Energy division's performance was weak but is gradually improving.

Nominally, net sales increased 26 per cent and EBITA increased to SEK 49 million (7), mainly due to a positive calendar effect of 40 hours, providing approximately SEK 35 million to net sales and EBITA.

The market in the greater Oslo area is strong for public infrastructure, public buildings and commercial property, while residential construction has slowed down. The markets in southern and western Norway are developing in a positive direction. The markets in northern Norway are experiencing moderate growth. The power transmission market is strong, while the market for power generation remains weak.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 639 | 506 | 1,216 | 1,096 |
| Organic growth, % | 15 | -13 | 6 | -2 |
| Acquisition-related growth, % | 6 | 0 | 4 | 0 |
| Currency, % | 5 | 2 | 1 | 5 |
| EBITA, SEK M | 49 | 7 | 78 | 95 |
| EBITA margin, % | 7.7 | 1.5 | 6.4 | 8.7 |
| Number of full-time employees | 1,435 | 1,331 | 1,444 | 1,329 |

SWECO FINLAND

SALES AND PROFIT, APRIL-JUNE

Net sales increased to SEK 549 million (498). EBITA increased SEK 14 million and the margin improved to 11.5 per cent, supported by a positive calendar effect of 8 hours with a positive year-on-year impact of approximately SEK 7 million on EBITA and net sales.

Sweco Finland improved its operational performance as compared with the first quarter. EBITA increased approximately SEK 7 million year-on-year, adjusted for calendar effect. The improvement was mainly attributable to higher hourly fees.

The Finnish market is good and demand for Sweco's services is developing positively, primarily in the building market in the Helsinki region. Demand for industry, construction and real estate-related services is good, while the infrastructure market remains more challenging.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 549 | 498 | 1,051 | 985 |
| Organic growth, % | 3 | -2 | 1 | 4 |
| Acquisition-related growth, % | 0 | 3 | 1 | 3 |
| Currency, % | 7 | 5 | 6 | 3 |
| EBITA, SEK M | 63 | 49 | 98 | 111 |
| EBITA margin, % | 11.5 | 9.9 | 9.4 | 11.2 |
| Number of full-time employees | 2,106 | 2,096 | 2,080 | 2,052 |

SWECO DENMARK

SALES AND PROFIT, APRIL-JUNE

EBITA improved approximately SEK 41 million, adjusted for calendar effect, and the margin improved to 8.8 per cent. The EBITA increase was primarily driven by an improved billing ratio and higher average fees as well as the turnaround of the Water and Energy division. The acquisition of Årstiderne Arkitekter, which was consolidated in Sweco Denmark as of 1 March, also contributed positively.

Organic growth was approximately 4 per cent, adjusted for positive calendar effect. Restructuring of Sweco Denmark is now completed and focus is on profitable growth. The calendar effect of +8 hours had a positive impact of approximately SEK 4 million on net sales and EBITA. The acquisition of Årstiderne Arkitekter contributed with acquired growth of 24 per cent.

The market in Denmark is generally good with stable development. The construction and real estate sector is developing well. The infrastructure market is stable, with the exception of weaker demand in road construction and larger public infrastructure projects. Demand in the water and environmental sectors is increasing, driven by increased demand for climate adaption services in the larger cities. The energy market remains weak.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 469 | 343 | 844 | 732 |
| Organic growth, % | 5 | -9 | -6 | 2 |
| Acquisition-related growth, % | 24 | 0 | 15 | 0 |
| Currency, % | 7 | 5 | 6 | 4 |
| EBITA, SEK M | 41 | -4 | 64 | 26 |
| EBITA margin, % | 8.8 | -1.1 | 7.6 | 3.5 |
| Number of full-time employees | 1,271 | 1,013 | 1,171 | 1,018 |

SWECO NETHERLANDS

SALES AND PROFIT, APRIL-JUNE

EBITA increased SEK 20 million. The EBITA margin doubled to 6.8 per cent (3.4). The profit improvement was mainly attributable to higher average fees and an improved billing ratio. There was no year-on-year difference in the number of available working hours.

Net sales increased to SEK 492 million (421). Organic growth amounted to 10 per cent and was driven by higher average fees, improved billing ratio and increase of subconsultant revenue. Downsizing in the Netherlands is completed and the focus is on profitable growth. The journey to sustainably improve operational performance continues, aimed at implementing Sweco's operating model, supported by a cultural change programme focused on customers, leadership and collaboration.

The Dutch economy is strong and demand for Sweco's services is good. Sweco Netherlands is well-positioned for continued profitable growth.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 492 | 421 | 958 | 861 |
| Organic growth, % | 10 | -11 | 5 | -4 |
| Acquisition-related growth, % | 1 | -1 | 0 | -1 |
| Currency, % | 7 | 5 | 6 | 3 |
| EBITA, SEK M | 34 | 14 | 71 | 42 |
| EBITA margin, % | 6.8 | 3.4 | 7.5 | 4.9 |
| Number of full-time employees | 1,367 | 1,367 | 1,357 | 1,380 |

SWECO WESTERN EUROPE

SALES AND PROFIT, APRIL-JUNE

Net sales increased to SEK 501 million (401). Organic growth was approximately 13 per cent while EBITA was unchanged year-on-year, when adjusting for calendar effect. Organic growth was driven by increase of subconsultant revenue, higher average fees and increased number of employees. Calendar effect of +3 hours had a positive year-on-year impact of approximately SEK 2 million on net sales and EBITA.

The development in Belgium was strong, with organic and acquired growth, an improved billing ratio and tailwind from an accommodating market. The market in Belgium is good within all market segments. The private and public building markets are improving. The industry market and public infrastructure markets are good.

The development in the UK was mixed. Organic growth was strong and order backlog increased as Sweco was successful in the market. However, profitability decreased due to delayed project starts and a lower billing ratio. In general, demand for Sweco's services in the UK is satisfactory. Demand in the infrastructure and water markets remains good. The building market shows pockets of weakness, particularly in the greater London area, following the uncertainty of Brexit and reduced foreign investments. The energy market remains weak.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 501 | 401 | 1,009 | 801 |
| Organic growth, % | 14 | 0 | 16 | 2 |
| Acquisition-related growth, % | 6 | 0 | 5 | 0 |
| Currency, % | 6 | 1 | 5 | -1 |
| EBITA, SEK M | 31 | 29 | 68 | 57 |
| EBITA margin, % | 6.1 | 7.3 | 6.8 | 7.1 |
| Number of full-time employees | 1,688 | 1,581 | 1,678 | 1,569 |

SWECO CENTRAL EUROPE

SALES AND PROFIT, APRIL-JUNE

Net sales increased to SEK 382 million (329). Organic growth adjusted for calendar effect was approximately 6 per cent and was mainly driven by increased number of employees in Germany. There was no year-on-year difference in the number of available working hours.

EBITA increased to SEK 24 million (18) and the EBITA margin improved 0.9 percentage point to 6.3 per cent. The main contribution to the improved profit came from Germany, with positive operational momentum in the existing business and contribution from the recent acquisition of BML Ingenieurgesellschaft.

The German market is good overall and is developing positively. The healthcare and commercial markets are good. Demand is strong in the transport and environmental sector due to public investments. Power transmission continues to be a good market, while power generation remains challenging.

The Lithuanian market has stabilised and the Czech market is improving with satisfactory demand for Sweco's services. The Polish market is developing positively with increasing investments in energy, transportation and water.

IN BRIEF

| Net sales and profit | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | 382 | 329 | 730 | 615 |
| Organic growth, % | 6 | 19 | 11 | 14 |
| Acquisition-related growth, % | 3 | 11 | 2 | 14 |
| Currency, % | 7 | 6 | 6 | 4 |
| EBITA, SEK M | 24 | 18 | 43 | 31 |
| EBITA margin, % | 6.3 | 5.4 | 5.9 | 5.0 |
| Number of full-time employees | 1,734 | 1,520 | 1,706 | 1,516 |

OTHER INFORMATION

PARENT COMPANY, JANUARY-JUNE 2018

Parent Company net sales totalled SEK 355 million (309) and were attributable to intra-group services. Profit after net financial items totalled SEK 200 million (385). Investments in equipment totalled SEK 12 million (4). Cash and cash equivalents at the end of the period totalled SEK 221 million (229).

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.

From January 1, 2018, Sweco applies two new IFRS standards, IFRS 15, Revenue from Contracts with Customers, and IFRS 9, Financial Instruments. The accounting principles for these are described in Note 1 of the Annual Report for 2017 on pages 54-56. In all other respects, the Group applies the same accounting and valuation principles as those described in Note 1 in the Annual Report for 2017.

In this interim report, amounts in brackets refer to the corresponding period of the previous year. Because table items are individually rounded off, table figures do not always tally. The interim report comprises pages 1 - 17; interim financial information presented on pages 1 - 17 is therefore part of this financial report.

NEW ACCOUNTING PRINCIPLES FOR 2018

IFRS 15, Revenue from Contracts with Customers, has been applied as from 1 January 2018 and was implemented using the retrospective approach. Comparative figures for 2017 have not been restated.

The new standard has not had a significant impact on the Group's financial statements for 2017 and for the first half of 2018, due mainly to the fact that Sweco still is able to continue to recognise revenue over time for professional consulting services. Therefore, Sweco has not made an adjustment to the opening balance of equity and will not disclose how the financial statements would have looked like if IAS 18 still had been applied. For further information, see Note 1 in the Annual Report for 2017.

IFRS 9, Financial Instruments, has been applied as from 1 January 2018 and previous periods have not been restated.

The standard has not had a significant effect on the Group's financial statements for 2017 and for the first half of 2018. The new classification, based on Sweco's business model, did not entail any change in valuation

method and the new impairment model did not materially affect Sweco's financial statements. For further information, see Note 1 in the Annual Report for 2017.

NEW ACCOUNTING PRINCIPLES FOR 2019

IFRS 16, Leases, will become effective as from 1 January 2019. IFRS 16 supersedes existing standards related to the recognition of leases, such as IAS 17, Leases, and IFRIC 4, Determining Whether an Agreement Contains a Lease. Sweco continues to evaluate the effects of the new standard. For further information, see Note 1 in the Annual Report for 2017.

DEFINITIONS

Sweco follows the guidelines from ESMA (European Securities and Markets Authority) regarding APMs (Alternative Performance Measures). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in IFRS. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for key ratios pursuant to IFRS. Sweco believes that the APMs will enhance the investor's evaluation of our ongoing operating results, aid in forecasting future periods and facilitate meaningful comparison of results between periods. The non-IFRS financial measures presented in this report may differ from similarly titled measures used by other companies. A complete list of all Sweco's definitions can be found on our website: <http://www.sweco.se/en/IR/definitions/>.

Key ratio calculations that cannot be obtained directly from the income statement and balance sheet can be found on page 17 (net sales growth) and page 16 (EBITA excluding extraordinary items).

THE SWECO SHARE

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 211.20 at the end of the period, representing a 22 per cent increase during the quarter. The Nasdaq Stockholm General Index increased by 5 per cent over the same period.

The total number of shares at the end of the period was 121,083,819: 10,533,731 Class A shares and 110,550,088 Class B shares. The total number of outstanding shares was 118,449,022: 10,533,731 Class A shares and 107,915,291 Class B shares.

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 level 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 2017 annual report (page 98, Risks and Risk Management).

Year-end report 2018

13 February 2019

SEASONALITY

The number of normal working hours in 2018, based on the 12-month sales-weighted business mix as of September 2017, is broken down as follows:

| | <u>2018</u> | <u>2017</u> | |
|------------|-------------|-------------|-----|
| Quarter 1: | 490 | 506 | -16 |
| Quarter 2: | 474 | 464 | +10 |
| Quarter 3: | 511 | 511 | 0 |
| Quarter 4: | 489 | 490 | -1 |
| Total: | 1,964 | 1,971 | -7 |

ACQUISITION-RELATED INTANGIBLE ASSETS

Acquisition-related intangible assets is expected to be amortised pursuant to the following schedule, based on acquisitions to date:

| | |
|---------------|-----------------|
| 2018 Estimate | SEK -76 million |
| 2019 Estimate | SEK -49 million |
| 2020 Estimate | SEK -37 million |
| 2021 Estimate | SEK -34 million |

FORTHCOMING FINANCIAL INFORMATION

Interim report January-September 8 November 2018

FOR FURTHER INFORMATION, PLEASE CONTACT:

Åsa Bergman, President and CEO

Phone +46 8 695 64 03 / +46 73 412 64 03

asa.bergman@sweco.se

Jonas Dahlberg, CFO

Phone +46 8 695 63 32 / +46 70 347 23 83

jonas.dahlberg@sweco.se

Lars Torstensson, CCO

Phone +46 8 695 62 27 / +46 70 273 48 79

lars.torstensson@sweco.se

SWECO AB (publ) Org. nr. 556542-9841

Gjörwellsgatan 22, Box 34044, 100 26 Stockholm,

Phone: +46 8 695 60 00 Email: info@sweco.se

www.swecogroup.com

This report has not been audited nor subject to a review by the company's auditor.

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

Stockholm, 19 July 2018

Johan Nordström
Board Chairman

Gunnel Duveblad
Board member

Eva Lindqvist
Board member

Johan Hjertonsson
Board member

Christine Wolff
Board member

Elaine Grunewald
Board member

Alf Göransson
Board member

Maria Ekh
Employee representative

Anna Leonsson
Employee representative

Görgen Edenhagen
Employee representative

Åsa Bergman
President & CEO
Board member

KEY RATIOS

| Key ratios ¹⁾ | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 | Jul 2017- Jun 2018 | Full-year 2017 |
|--------------------------------------------------|--------------|--------------|--------------|--------------|-----------------------|----------------|
| Profitability | | | | | | |
| EBITA margin, % | 9.4 | 7.3 | 9.1 | 9.3 | 8.8 | 8.8 |
| Operating margin (EBIT), % | 9.0 | 7.0 | 8.7 | 8.9 | 8.4 | 8.4 |
| Profit margin, % | 8.8 | 6.8 | 8.6 | 8.7 | 8.1 | 8.2 |
| Revenue growth²⁾ | | | | | | |
| Organic growth, % | 9 | -5 | 5 | 1 | | 0 |
| Acquisition-related growth, % | 3 | 1 | 3 | 1 | | 1 |
| Currency, % | 4 | 2 | 3 | 2 | | 1 |
| Total growth, % | 15 | -2 | 10 | 3 | | 2 |
| Debt | | | | | | |
| Net debt, SEK M | | | 2,685 | 2,064 | | 1,698 |
| Interest-bearing debt, SEK M | | | 3,056 | 2,381 | | 2,271 |
| Financial strength | | | | | | |
| Net debt/Equity, % | | | 44.4 | 38.3 | | 28.4 |
| Net debt/EBITDA, x | | | 1.5 | 1.2 | | 1.0 |
| Equity/Assets ratio, % | | | 37.4 | 38.3 | | 41.9 |
| Available cash and cash equivalents, SEK M | | | 1,079 | 1,600 | | 1,991 |
| -of which unutilised credit, SEK M | | | 708 | 1,283 | | 1,418 |
| Return | | | | | | |
| Return on equity, % | | | 22.1 | 20.0 | | 21.4 |
| Return on capital employed, % | | | 17.8 | 18.2 | | 17.8 |
| Share data | | | | | | |
| Earnings per share, SEK | 2.77 | 1.88 | 5.27 | 4.89 | 10.61 | 10.23 |
| Diluted earnings per share, SEK | 2.71 | 1.85 | 5.16 | 4.79 | 10.40 | 10.04 |
| Equity per share, SEK ³⁾ | | | 50.94 | 44.89 | | 50.09 |
| Diluted equity per share, SEK ³⁾ | | | 49.88 | 44.30 | | 49.12 |
| Number of outstanding shares at reporting date | | | 118,449,022 | 119,870,436 | | 119,124,596 |
| Number of repurchased Class B and Class C shares | | | 2,634,797 | 1,713,383 | | 2,459,223 |

¹⁾ Key ratio definitions are available on Sweco's website.

²⁾ See page 17 for details on Sweco's calculation of revenue growth.

³⁾ Refers to portion attributable to Parent Company shareholders.

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

| Income Statement SEK M | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 | Jul 2017- Jun 2018 | Full-year 2017 |
|---------------------------------------------------------------------|--------------|--------------|--------------|--------------|-----------------------|----------------|
| Net sales | 4,916 | 4,262 | 9,544 | 8,670 | 17,762 | 16,887 |
| Other income | 5 | 2 | 7 | 2 | 7 | 2 |
| Other external expenses | -1,175 | -1,007 | -2,311 | -2,042 | -4,456 | -4,187 |
| Personnel expenses | -3,213 | -2,878 | -6,231 | -5,690 | -11,480 | -10,938 |
| EBITDA | 533 | 378 | 1,009 | 940 | 1,833 | 1,763 |
| Amortisation/depreciation and impairments | -69 | -66 | -136 | -133 | -275 | -272 |
| EBITA | 464 | 312 | 873 | 807 | 1,558 | 1,492 |
| Acquisition-related items ¹⁾ | -21 | -14 | -38 | -31 | -73 | -67 |
| Operating profit (EBIT) | 443 | 299 | 835 | 776 | 1,484 | 1,425 |
| Net financial items | -10 | -11 | -14 | -23 | -39 | -49 |
| Profit before tax | 433 | 288 | 821 | 753 | 1,445 | 1,377 |
| Income tax | -104 | -62 | -194 | -167 | -181 | -154 |
| PROFIT FOR THE PERIOD | 329 | 225 | 627 | 585 | 1,265 | 1,223 |
| Attributable to: | | | | | | |
| Parent Company shareholders | 329 | 225 | 626 | 584 | 1,263 | 1,221 |
| Non-controlling interests | 0 | 0 | 1 | 1 | 2 | 2 |
| Earnings per share attributable to Parent Company shareholders, SEK | 2.77 | 1.88 | 5.27 | 4.89 | 10.61 | 10.23 |
| Average number of shares | 118,581,064 | 119,727,277 | 118,794,325 | 119,613,250 | 119,022,693 | 119,432,155 |
| Dividend per share, SEK | | | | | | 5.00 |

¹⁾ Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies, operations and land and buildings. See page 15 for additional details.

| Consolidated income statement and other comprehensive income, SEK M | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 | Jun 2018 | Full-year 2017 |
|------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Profit for the period | 329 | 225 | 627 | 585 | 1,265 | 1,223 |
| Items that will not be reversed in the income statement | | | | | | |
| Revaluation of defined benefit pensions, net after tax ²⁾ | - | 0 | - | 0 | 1 | 1 |
| Items that may subsequently be reversed in the income statement | | | | | | |
| Translation differences, net after tax | 53 | -19 | 220 | -28 | 273 | 25 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 382 | 207 | 847 | 557 | 1,539 | 1,249 |
| Attributable to: | | | | | | |
| Parent Company shareholders | 381 | 206 | 845 | 556 | 1,536 | 1,247 |
| Non-controlling interests | 1 | 1 | 2 | 1 | 3 | 2 |
| ¹⁾ Tax on revaluation of defined benefit pensions | - | - | - | - | -3 | -3 |

²⁾ Revalued annually. Reviewed quarterly in the event of material changes to actuarial assumptions.

CONSOLIDATED BALANCE SHEET, STATEMENTS OF CONSOLIDATED CASH FLOW AND CHANGES IN EQUITY

| Cash flow statement SEK M | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 | Jul 2017- Jun 2018 | Full-year 2017 |
|------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|-----------------------|----------------|
| Cash flow from operating activities before changes in working capital and tax paid | 596 | 415 | 1,067 | 967 | 1,890 | 1,790 |
| Tax paid | -56 | -57 | -197 | -140 | -283 | -226 |
| Changes in working capital | -364 | -229 | -522 | -508 | -518 | -504 |
| Cash flow from operating activities | 176 | 129 | 348 | 319 | 1,089 | 1,060 |
| Cash flow from investing activities | -75 | -88 | -362 | -191 | -535 | -364 |
| Cash flow from financing activities | -106 | -219 | -173 | -693 | -485 | -1,005 |
| CASH FLOW FOR THE PERIOD | -5 | -178 | -187 | -565 | 69 | -309 |

| Balance sheet SEK M | 30 Jun 2018 | 30 Jun 2017 | 31 Dec 2017 |
|--------------------------------------------------------|---------------|---------------|---------------|
| Goodwill | 6,750 | 6,137 | 6,278 |
| Other intangible assets | 327 | 312 | 315 |
| Property, plant and equipment | 650 | 609 | 610 |
| Financial assets | 346 | 219 | 343 |
| Current assets excl. cash and cash equivalents | 7,715 | 6,488 | 6,161 |
| Cash and cash equivalents incl. short-term investments | 372 | 317 | 572 |
| TOTAL ASSETS | 16,160 | 14,081 | 14,279 |
| Equity attributable to Parent Company shareholders | 6,033 | 5,381 | 5,967 |
| Non-controlling interests | 10 | 11 | 12 |
| Total equity | 6,043 | 5,393 | 5,979 |
| Non-current interest-bearing liabilities | 2,878 | 1,415 | 2,192 |
| Other non-current liabilities | 867 | 845 | 796 |
| Current interest-bearing liabilities | 178 | 966 | 79 |
| Other current liabilities | 6,193 | 5,462 | 5,234 |
| TOTAL EQUITY AND LIABILITIES | 16,160 | 14,081 | 14,279 |
| Pledged assets | 21 | 21 | 21 |
| Contingent liabilities | 719 | 704 | 711 |

| Changes in equity SEK M | Jan-Jun 2018 | | | Jan-Jun 2017 | | |
|------------------------------------------|------------------------------------------------------------------|----------------------------------|--------------|------------------------------------------------------------------|----------------------------------|--------------|
| | Equity at- tributable to Parent Company shareholders | Non- controlling interests | Total equity | Equity at- tributable to Parent Company shareholders | Non- controlling interests | Total equity |
| Equity, opening balance | 5,967 | 12 | 5,979 | 5,424 | 10 | 5,435 |
| Comprehensive income for the period | 845 | 2 | 847 | 556 | 1 | 557 |
| Transfer to shareholders | -593 | - | -593 | -513 | - | -513 |
| Preferential rights issue | - | - | - | 0 | - | 0 |
| Buy-back of treasury shares | -250 | - | -250 | -139 | - | -139 |
| Acquisition of non-controlling interests | 0 | 0 | 0 | - | - | - |
| Divestment of non-controlling interests | - | -3 | -3 | - | - | - |
| Share-based incentive schemes | 61 | - | 61 | 50 | - | 50 |
| Share savings schemes | 3 | - | 3 | 3 | - | 3 |
| EQUITY, CLOSING BALANCE | 6,033 | 10 | 6,043 | 5,381 | 11 | 5,393 |

ACQUISITIONS, DIVESTMENTS, ACQUISITION-RELATED ITEMS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

ACQUISITION OF SUBSIDIARIES AND OPERATIONS

During the period Sweco acquired the operations of Royal HaskoningDHV, BML Ingenieurgesellschaft mbH, Årstiderne Arkitekter and Avecon Ltd. The acquired businesses have an aggregate total of approximately 328 employees. Purchase consideration totalled SEK 241 million and had a negative impact on cash and cash equivalents of SEK 233 million. The acquisitions impacted the consolidated balance sheet as detailed in the table below; the acquisition analyses for BML Ingenieurgesellschaft mbH, Årstiderne Arkitekter and Avecon Ltd. are preliminary. During the period the acquired companies contributed SEK 143 million in net sales and SEK 16 million in operating profit (EBIT). If all of the companies had been owned as of 1 January 2018 they would have contributed approximately SEK 212 million in net sales and about SEK 23 million in operating profit. Transaction costs for these acquisitions during this and previous periods totalled SEK 4 million.

| Acquisitions, SEK M | |
|----------------------------------------------------|------------|
| Intangible assets | 220 |
| Property, plant and equipment | 11 |
| Financial assets | 0 |
| Current assets | 114 |
| Non-current liabilities | -3 |
| Deferred tax | -30 |
| Other current liabilities | -71 |
| Non-controlling interests | 0 |
| Total purchase consideration | 241 |
| Payment of deferred purchase price | 0 |
| Cash and cash equivalents | -8 |
| DECREASE IN GROUP CASH AND CASH EQUIVALENTS | 233 |

DIVESTMENT OF SUBSIDIARIES AND OPERATIONS

During the period, Sweco divested Sweco Mecaplan Oy with 29 employees. The business contributed with SEK 8 million in sales and SEK 2 million in operating profit. The divestment had a positive impact on profit of SEK 2 million and a negative impact on the Group's cash and cash equivalents of SEK 1 million. The divestment impacted the consolidated balance sheet as detailed below.

| Divestments, SEK M | |
|-----------------------------------------------------|-----------|
| Property, plant and equipment | 0 |
| Current assets | 14 |
| Non-current liabilities | -4 |
| Current liabilities | -4 |
| Non-controlling interest | -3 |
| Capital gain recorded on divestment | 2 |
| Total purchase consideration | 5 |
| Cash and cash equivalents in divested companies | -6 |
| INCREASE IN GROUP CASH AND GROUP EQUIVALENTS | -1 |

ACQUISITION-RELATED ITEMS

| Acquisition-related items SEK M | Apr-Jun 2018 | Apr-Jun 2017 | Jan-Jun 2018 | Jan-Jun 2017 | Jul 2017- Jun 2018 | Full-year 2017 |
|-------------------------------------------------------|--------------|--------------|--------------|--------------|-----------------------|----------------|
| Amortisation of acquisition-related intangible assets | -22 | -16 | -39 | -33 | -74 | -69 |
| Revaluation of additional purchase price | 0 | - | 0 | - | -1 | 0 |
| Profit/loss on divestment of buildings and land | -1 | 2 | -1 | 2 | -1 | 2 |
| Profit/loss on divestment of companies and operations | 2 | 0 | 2 | 0 | 2 | 0 |
| ACQUISITION-RELATED ITEMS | -21 | -14 | -38 | -31 | -73 | -67 |

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets measured at fair value totalled SEK 14 million (14). 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 REVIEW PER BUSINESS AREA

Figures for 2016 have been restated to reflect the new definition of Net sales, EBITA and Number of full-time employees as described on page 54 in the Annual Report for 2017.

| Quarterly summary | 2018 Q2 | 2018 Q1 | 2017 Q4 | 2017 Q3 | 2017 Q2 | 2017 Q1 | 2016 Q4 | 2016 Q3 | 2016 Q2 |
|-----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales, SEK M | | | | | | | | | |
| Sweco Sweden | 1,926 | 1,874 | 1,936 | 1,437 | 1,798 | 1,854 | 1,951 | 1,465 | 1,913 |
| Sweco Norway | 639 | 577 | 561 | 413 | 506 | 590 | 530 | 457 | 568 |
| Sweco Finland | 549 | 502 | 488 | 420 | 498 | 487 | 462 | 402 | 471 |
| Sweco Denmark | 469 | 375 | 349 | 290 | 343 | 389 | 351 | 334 | 361 |
| Sweco Netherlands | 492 | 466 | 459 | 389 | 421 | 440 | 434 | 434 | 455 |
| Sweco Western Europe | 501 | 508 | 446 | 390 | 401 | 400 | 420 | 365 | 395 |
| Sweco Central Europe | 382 | 348 | 371 | 317 | 329 | 285 | 297 | 289 | 243 |
| Group-wide, Eliminations, etc. | -41 | -23 | -28 | -20 | -36 | -36 | -24 | -22 | -36 |
| TOTAL GROUP | 4,916 | 4,628 | 4,582 | 3,635 | 4,262 | 4,408 | 4,421 | 3,723 | 4,370 |
| EBITA, SEK M | | | | | | | | | |
| Sweco Sweden | 234 | 234 | 296 | 95 | 202 | 251 | 273 | 129 | 280 |
| Sweco Norway | 49 | 29 | 29 | 24 | 7 | 88 | 58 | 40 | 68 |
| Sweco Finland | 63 | 35 | 34 | 43 | 49 | 61 | 41 | 35 | 42 |
| Sweco Denmark | 41 | 23 | 5 | 14 | -4 | 30 | 44 | 27 | 23 |
| Sweco Netherlands | 34 | 38 | 18 | 5 | 14 | 28 | 0 | -4 | 12 |
| Sweco Western Europe | 31 | 38 | 32 | 25 | 29 | 28 | 30 | 18 | 33 |
| Sweco Central Europe | 24 | 19 | 34 | 19 | 18 | 13 | 26 | 18 | 11 |
| Group-wide, Eliminations, etc. | -12 | -6 | -1 | 12 | -4 | -4 | -77 | -12 | -9 |
| EBITA | 464 | 409 | 448 | 237 | 312 | 494 | 395 | 252 | 462 |
| Extraordinary items ¹⁾ | - | - | - | - | - | - | 83 | 15 | 12 |
| EBITA excl. extraordinary items | 464 | 409 | 448 | 237 | 312 | 494 | 478 | 266 | 474 |
| EBITA margin, % | | | | | | | | | |
| Sweco Sweden | 12.1 | 12.5 | 15.3 | 6.6 | 11.2 | 13.5 | 14.0 | 8.8 | 14.6 |
| Sweco Norway | 7.7 | 5.0 | 5.2 | 5.8 | 1.5 | 14.9 | 11.0 | 8.8 | 12.0 |
| Sweco Finland | 11.5 | 7.0 | 7.0 | 10.2 | 9.9 | 12.6 | 8.8 | 8.7 | 8.9 |
| Sweco Denmark | 8.8 | 6.1 | 1.5 | 4.7 | -1.1 | 7.6 | 12.6 | 8.0 | 6.5 |
| Sweco Netherlands | 6.8 | 8.1 | 4.0 | 1.4 | 3.4 | 6.3 | -0.1 | -0.8 | 2.7 |
| Sweco Western Europe | 6.1 | 7.4 | 7.3 | 6.4 | 7.3 | 7.0 | 7.1 | 5.0 | 8.4 |
| Sweco Central Europe | 6.3 | 5.5 | 9.2 | 6.0 | 5.4 | 4.5 | 8.9 | 6.2 | 4.7 |
| EBITA margin | 9.4 | 8.8 | 9.8 | 6.5 | 7.3 | 11.2 | 8.9 | 6.8 | 10.6 |
| Extraordinary items ¹⁾ | - | - | - | - | - | - | 1.9 | 0.4 | 0.2 |
| EBITA margin excl. extraordinary items | 9.4 | 8.8 | 9.8 | 6.5 | 7.3 | 11.2 | 10.8 | 7.2 | 10.8 |
| Billing ratio, % | 75.2 | 74.4 | 75.8 | 75.1 | 75.5 | 74.4 | 75.3 | 74.6 | 75.1 |
| Number of normal working hours | 474 | 490 | 490 | 511 | 464 | 506 | 493 | 518 | 490 |
| Number of full-time employees | 15,387 | 14,981 | 14,774 | 14,396 | 14,548 | 14,412 | 14,482 | 14,172 | 14,507 |

¹⁾ All extraordinary items are included in Group-wide.

PERIOD REVIEW PER BUSINESS AREA

| January-June Business area | Net sales, SEK M | | EBITA, SEK M | | EBITA margin, % | | Number of full-time employees | |
|----------------------------------------------|------------------|--------------|--------------|-------------|-----------------|-------------|-------------------------------|---------------|
| | Actual 2018 | Actual 2017 | Actual 2018 | Actual 2017 | Actual 2018 | Actual 2017 | Actual 2018 | Actual 2017 |
| Sweco Sweden | 3,800 | 3,652 | 468 | 453 | 12.3 | 12.4 | 5,634 | 5,533 |
| Sweco Norway | 1,216 | 1,096 | 78 | 95 | 6.4 | 8.7 | 1,444 | 1,329 |
| Sweco Finland | 1,051 | 985 | 98 | 111 | 9.4 | 11.2 | 2,080 | 2,052 |
| Sweco Denmark | 844 | 732 | 64 | 26 | 7.6 | 3.5 | 1,171 | 1,018 |
| Sweco Netherlands | 958 | 861 | 71 | 42 | 7.5 | 4.9 | 1,357 | 1,380 |
| Sweco Western Europe | 1,009 | 801 | 68 | 57 | 6.8 | 7.1 | 1,678 | 1,569 |
| Sweco Central Europe | 730 | 615 | 43 | 31 | 5.9 | 5.0 | 1,706 | 1,516 |
| Group-wide, Eliminations, etc. ¹⁾ | -64 | -72 | -18 | -7 | - | - | 111 | 81 |
| TOTAL GROUP | 9,544 | 8,670 | 873 | 807 | 9.1 | 9.3 | 15,182 | 14,477 |

¹⁾ Group-wide, Eliminations, etc. includes Group functions and Grontmij's real estate operations. All extraordinary items are included in Group-wide.

NET SALES GROWTH

The below table shows the calculation of organic growth, i.e., net sales growth adjusted for the impact of acquisitions and divestments as well as the effect of foreign currency fluctuations.

| Net sales growth | 2018 Apr-Jun | 2017 Apr-Jun | Growth, % Apr-Jun 2018 | 2018 Jan-Jun | 2017 Jan-Jun | Growth, % Jan-Jun 2018 |
|-----------------------------------------------------------------|-----------------|-----------------|---------------------------|-----------------|-----------------|---------------------------|
| Reported net sales | 4,916 | 4,262 | 15% | 9,544 | 8,670 | 10% |
| Adjustment for currency effects | | 155 | 4% | | 236 | 3% |
| Net sales, currency-adjusted | 4,916 | 4,417 | 11% | 9,544 | 8,906 | 7% |
| Adjustment for acquisitions/divestments | -93 | 29 | 3% | -129 | 75 | 3% |
| Comparable net sales, currency-adjusted | 4,824 | 4,446 | 9% | 9,415 | 8,981 | 5% |
| Adjustment for calendar effect | -73 | | | 40 | | |
| Comparable net sales, adjusted for currency and calendar effect | 4,751 | 4,446 | 7% | 9,455 | 8,981 | 5% |

| Net sales growth | 2017 Apr-Jun | 2016 Apr-Jun | Growth, % Apr-Jun 2017 | 2017 Jan-Jun | 2016 Jan-Jun | Growth, % Jan-Jun 2017 |
|-----------------------------------------------------------------|-----------------|-----------------|---------------------------|-----------------|-----------------|---------------------------|
| Reported Net sales | 4,262 | 4,370 | -2% | 8,670 | 8,387 | 3% |
| Adjustment for currency effects | | 94 | 2% | | 152 | 2% |
| Net sales, currency-adjusted | 4,262 | 4,464 | -5% | 8,670 | 8,540 | 2% |
| Adjustment for acquisitions/divestments | -28 | 1 | 1% | -47 | 22 | 1% |
| Comparable net sales, currency-adjusted | 4,234 | 4,465 | -5% | 8,623 | 8,562 | 1% |
| Adjustment for calendar effect | 184 | | | -18 | | |
| Comparable net sales, adjusted for currency and calendar effect | 4,418 | 4,465 | -1% | 8,605 | 8,562 | 1% |

PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

| Parent Company income statement, SEK M | Jan-Jun 2018 | Jan-Jun 2017 | Full-year 2017 |
|----------------------------------------|--------------|--------------|----------------|
| Net sales | 355 | 309 | 621 |
| Operating expenses | -380 | -328 | -650 |
| Operating loss | -25 | -19 | -29 |
| Net financial items | 225 | 404 | 1,200 |
| Profit/loss after net financial items | 200 | 385 | 1,171 |
| Appropriations | - | - | -178 |
| Profit/loss before tax | 200 | 385 | 994 |
| Tax | - | - | -127 |
| PROFIT/LOSS AFTER TAX | 200 | 385 | 866 |

| Parent Company balance sheet, SEK M | 30 Jun 2018 | 31 Dec 2017 |
|-------------------------------------|--------------|--------------|
| Intangible assets | 50 | 61 |
| Property, plant and equipment | 37 | 36 |
| Financial assets | 6,344 | 6,347 |
| Current assets | 2,005 | 2,594 |
| TOTAL ASSETS | 8,436 | 9,038 |
| Equity | 4,228 | 4,796 |
| Untaxed reserves | 190 | 190 |
| Non-current liabilities | 2,333 | 1,991 |
| Current liabilities | 1,685 | 2,061 |
| TOTAL EQUITY AND LIABILITIES | 8,436 | 9,038 |