

SWECO AB (publ) **Interim report January – June 2011**

19 July 2011

Higher growth in an increasingly strong market

April – June 2011

- Net sales of SEK 1,506.7 million (1,365.5).
- Operating profit of SEK 128.0 million (112.2).
- Operating margin of 8.5 per cent (8.2).
- Profit after tax of SEK 92.5 million (82.5) and earnings per share of SEK 1.01 (0.91).

January – June 2011

- Net sales of SEK 2,927.4 million (2,704.5).
- Operating profit of SEK 264.6 million (234.6).
- Operating margin of 9.0 per cent (8.7).
- Profit after tax of SEK 189.6 million (169,1) and earnings per share of SEK 2.08 (1.88).
- Strong financial position with a net liability of SEK 74.6 million (net receivable of SEK 34.6 million).

Comments from CEO Mats Wäppling:

“Operating profit for the first half of the year rose to SEK 265 million and operating margin was 9 per cent. Sweco Sweden posted continued robust earnings and reported an operating margin of more than 12 per cent.

“We are seeing an increasingly strong market with better conditions for growth. This is particularly true in Sweden, where our business has grown by 14 per cent during the first half of the. So far this year, we have acquired operations in Sweden, Norway, Poland, Russia and Slovakia with a total of 430 employees. Sweco now has around 6,000 employees and the goal is to achieve sustained profitable growth, both organically and through acquisitions.

“In Finland, the tangible results of an improved market for our industrial consultants are visible in the form of several large new contracts. Order intake in the Baltics is also showing continued improvement. However, the national financial crises in Europe are giving rise to uncertainty about market development in general.

“Sweco’s healthy finances, wide service offering and leading market positions in several important growth segments give us an excellent platform for favourable long-term development.”

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – June 2011

The Sweco Group's net sales rose by 8 per cent to SEK 2,927.4 million (2,704.5). Organic growth was 6 per cent and acquisition-driven growth was 4 per cent. Foreign exchange effects resulting from a stronger Swedish krona had a negative impact on growth of 2 per cent.

Profit summary, SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Sweco Sweden	113.6	98.1	219.7	183.9
Sweco Norway	16.4	36.2	54.0	75.4
Sweco Finland	2.9	2.1	4.8	3.3
Sweco Central & Eastern Europe	0.6	3.4	-2.6	4.4
Sweco Russia	1.7	0.5	1.4	1.0
Sweco Industry	3.8	0.7	6.8	2.3
Group-wide, etc.	-11.0	-28.8	-19.5	-35.7
Operating profit	128.0	112.2	264.6	234.6
Consolidated net financial items	-1.8	-1.1	-3.9	-4.1
Profit before tax	126.2	111.1	260.7	230.5

Operating profit amounted to SEK 264.6 million (234.6).

Sweco Sweden's earnings rose by around 20 per cent to SEK 219.7 million (183.9). Operating margin was 12.3 per cent. All service segments in Sweco Sweden reported operating margins of over 10 per cent.

Sweco Norway's operating profit was affected by project write-downs of approximately SEK 22 million (0.2). Foreign exchange effects also had a negative impact on earnings of around SEK 4 million compared to the previous year.

Sweco's operations in Central and Eastern Europe reports a gradual improvement in earnings following a weak start to the year. Order intake continued to rise in the business area.

Profit in Sweco Industry improved over the previous year, mainly due to a better market situation in Finland. The industrial operations in Sweden and Norway showed sustained strong earnings.

The decrease in group-wide costs is explained mainly by the fact that the year-earlier figures included costs for ambitious brand-building activities.

The Group's overall operating margin was 9.0 per cent (8.7). The billing ratio, including all administrative personnel, was 73.5 per cent (73.5).

Profit before tax amounted to SEK 260.7 million (230.5). The Group's net financial items totalled SEK -3.9 million (-4.1), and included foreign exchange effects of SEK -1.0 million (-3.0).

Profit after tax was SEK 189.6 million (169.1).

Return on equity was 23.7 per cent (18.2) and return on capital employed was 30.2 per cent (24.6).

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

Earnings per share

Earnings per share were SEK 2.08 (1.88) before dilution and SEK 2.08 (1.85) after dilution.

Investments

Capital expenditure on equipment totalled SEK 44.2 million (30.0) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 36.3 million (35.4) and amortisation of intangible assets was SEK 12.1 million (12.1).

Consideration paid for the acquisition of companies amounted to SEK 125.1 million (49.5) and the effect on consolidated cash and cash equivalents was SEK –78.7 million (–19.4).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 80.0 million (42.7).

Cash and cash equivalents amounted to SEK 155.9 million (193.3). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 646.0 million (755.7). Interest-bearing debt is reported at SEK 230.3 million (158.7). The net interest-bearing liability was SEK 74.6 million (net receivable of SEK 34.6 million).

Dividends were paid to Sweco AB's shareholders in a total amount of SEK 272.8 million (355.7) during the period.

The ratio of net debt to equity was 5.5 per cent (–2.6). The equity/assets ratio was 42.1 per cent (46.2).

Employees

The number of employees at 30 June 2011 was 5,999 (5,245). The average number of employees in the Group during the period was 5,597 (4,908).

Net sales and profit, April – June 2011

Net sales were up by 10 per cent and amounted to SEK 1,506.7 million (1,365.5). Organic growth was 6 per cent and acquisition-driven growth was 6 per cent. Foreign exchange effects had a negative impact on growth of 2 per cent.

Operating profit was SEK 128.0 million (112.2) and operating margin was 8.5 per cent (8.2). Both Sweco Sweden and Sweco Finland reported operating margins of over 12 per cent.

The billing ratio was 74.0 per cent (73.8).

Profit before tax amounted to SEK 126.2 million (111.1).

Profit after tax was SEK 92.5 million (82.5).

Parent Company

The Parent Company recorded net sales of SEK 42.2 million (22.7), all of which refers to intra-group services. Profit after net financial items was SEK 31.9 million (6.3). Capital expenditure on equipment amounted to SEK 0.5 million (0.0) and cash and cash equivalents at the end of the period totalled SEK 0.0 million (56.0).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 30 June 2011 was SEK 62.25, representing an increase of 7 per cent. The OMX Stockholm General Index fell by 4 per cent over the same period.

The total number of shares at the end of the period was 91,516,847, of which 9,389,075 were of class A and 82,127,772 were of class B. After deduction of treasury shares, the number of shares outstanding at the end of the period was 90,941,274, of which 9,389,075 were of class A and 81,552,199 were of class B.

Incentive scheme for senior executives

Fifty executives have subscribed for a total of 1,300,000 warrants in the warrant series (2008/2011), equal to a dilutive effect of 1.4 per cent on the share capital and 0.7 per cent on the votes. The warrants may be exercised for subscription to shares during the period from 30 May 2011 to 30 November 2011 at a price of SEK 65 per share.

Treasury shares

Sweco holds a total of 575,573 class B treasury shares that can be used as consideration in acquisitions. The treasury shares correspond to 0.6 per cent of the total number of shares and 0.3 per cent of the votes. The shares were purchased at average price of SEK 23.21 each, equal to a total of SEK 13.4 million. The market value of the shares at the end of the period was SEK 35.8 million.

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 6,000 employees, the Sweco Group is one of the largest players in Europe. Sweco has local companies in 11 countries and projects currently underway 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.

The Swedish market has strengthened further and demand growth is visible primarily for building-related consulting services. Market development is stable in Norway and Finland is showing continued positive development for Sweco's industrial consultants, with four major new contracts. The Baltic market is noting ongoing improvement in order intake. In Poland and Bulgaria, the market situation is stable.

The outlook for profitable growth has brightened significantly and Sweco is well poised to grow in an increasingly strong market. Sweco has market-leading positions in Sweden, Norway and Finland and solid niche positions in several countries in Central and Eastern Europe. Sweco's home markets in the Nordic region and Central and Eastern Europe have generally stronger GDP growth, higher rates of investment and healthier state finances than the European average. With its strong financial position, Sweco also has a high level of preparedness for acquisition-driven growth.

However, there is widespread uncertainty about how the national financial crises in Europe and the USA will affect investment spending and therefore also demand for Sweco's services. In a long-term perspective, there are powerful structural drivers that are boosting demand for consulting engineering services. These are related to urbanisation and rising living standards, which are among other things contributing to a need for infrastructure, industrial production, energy production and construction. At the same time, there are increasing 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

Net sales and profit	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales, SEK M	923.3	803.0	1,793.0	1,575.7
Operating profit, SEK M	113.6	98.1	219.7	183.9
Operating margin, %	12.3	12.2	12.3	11.7

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with over 3,000 employees in some 50 locations. Services are offered in the areas of Architecture, Structural Engineering, Building Service Systems, Infrastructure, Water & Environment, Project Management, Energy Systems, Geographic IT and Social Analysis & Strategic Development. Sweco Sweden also has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Development in the Swedish market remains positive in all of Sweco's service segments. The outlook is favourable in the infrastructure segment and long-term growth is anticipated in the energy area, particularly for hydroelectric power. The market for water and environmental services is good, above with regard to water supply (treatment, distribution, surface water management, etc.), where demand is growing both in Sweden and internationally. In particular, the market for building-related services for industrial, private construction and real estate companies is very strong. Residential construction is on the rise and is expected to increase further. Interest in Sweco's service offering in sustainable urban development is showing steady growth both in Sweden and globally. Continued growth is also awaited for geographical IT.

Notable contracts won by Sweco in the second quarter include a study on possible station sites for a future high-speed railway in the Skåne region of southern Sweden. In addition, Sweco has been chosen to plan and design a new municipal hall in Täby and assist with capacity reinforcement and expansion of double track on the Roslagsbanan railway line in Stockholm. Sweco's Swedish consultants have also signed a cooperation agreement with Mitsubishi Research Institute for future business related to sustainable urban development in the Japanese market.

Sweco Norway

Net sales and profit	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales, SEK M	339.5	345.6	688.9	696.2
Operating profit, SEK M	16.4	36.2	54.0	75.4
Operating margin, %	4.8	10.5	7.8	10.8

Sweco is one of Norway's largest engineering consultancies, with around 960 employees. The Norwegian business area, which also has some project export operations, is organised in six divisions: Energy, Water & Environment, Building & Construction, Infrastructure, Building Service Systems and Vest.

The market for building-related services has continued to develop favourably. An increase in the number of newly produced apartments and rising demand for modernisation of public facilities is generating good demand for Sweco's services. Demand for consulting services related to new production of commercial space has improved slightly. An upswing has also been noted in the renovation, remodelling and extension sector and there is keen demand for services in areas such as energy efficiency.

An extensive need for modernisation of the country's water and wastewater systems is generating good long-term demand. A similar need for upgrading of Norway's road and railway network is creating robust demand for Sweco's services. In the energy sector, major new investments are planned in the country's national grid and local networks, which is opening up significant market opportunities. Norway is also noting a growing interest in early-stage environmental services, such as environmental planning, environmental management and environmental conservation.

In the second quarter Sweco's Norwegian consultants were among other things awarded a major project management contract for construction of a new terminal building at Flesland Airport in Bergen. Sweco has also been commissioned to provide pre-construction planning services for expansion of the Bekkelaget wastewater treatment facility in Oslo.

Sweco Finland

Net sales and profit	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales, SEK M	23.9	19.3	44.0	38.9
Operating profit, SEK M	2.9	2.1	4.8	3.3
Operating margin, %	12.0	10.7	10.9	8.5

The business area has around 70 employees in the subsidiary Sweco PM, which provides project management services to clients in the infrastructure, construction and industrial sectors.

Demand in the construction sector has continued to improve and volumes for office and commercial space have now returned to normal levels, although with persistent price pressure. The rate of investment in the infrastructure area has fallen somewhat and is expected to decrease over the next few years.

New assignments during the quarter include expansion of Rauma Port, services in connection with construction of the Ikano shopping centre in Kuopio and rebuilding of the road section between Kantvik and Strömsby, west of Helsinki.

Sweco Central & Eastern Europe

Net sales and profit	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales, SEK M	60.8	64.2	115.7	128.6
Operating profit, SEK M	0.6	3.4	-2.6	4.4
Operating margin, %	1.1	5.3	-2.2	3.5

Sweco Central & Eastern Europe has more than 860 employees and is active in Estonia, Lithuania, Poland, the Czech Republic, Slovakia and Bulgaria. The units in these markets also conduct project exports.

The pace of ongoing adaptation to EU standards is expected to accelerate. This trend will benefit Sweco's operations in Central and Eastern Europe, whose services are concentrated in the water, environment, infrastructure and energy areas. Sustained strong demand for these services indicates potential for positive long-term development. The

general market situation has improved and the number of inquiries is rising, which is especially pronounced in the Baltic countries. The market situation in the Czech Republic, Poland and Bulgaria remains stable. Persistent price pressure is still being felt throughout the business area, particularly with regard to public sector procurements.

During the quarter Sweco's Estonian consultants were chosen for project management and planning of a new facility for manufacturing of food products in the city of Saue outside Tallinn. In Lithuania, Sweco has been awarded construction management contract in connection with upgrading of the water distribution system in Vilnius. Sweco's Polish consultants have been commissioned for services related to a new stage of the A4/E40 motorway in southern Poland. In the Czech Republic, Sweco will plan systems for protection from future flooding on the Elbe River and in the Bulgarian city of Burgas, Sweco has been appointed as advisor for implementation of a new wastewater network.

Sweco Russia

Net sales and profit	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales, SEK M	27.1	7.3	32.2	13.7
Operating profit, SEK M	1.7	0.5	1.4	1.0
Operating margin, %	6.2	6.6	4.4	7.2

Sweco Russia has around 380 employees and is active in the areas of Infrastructure and Water & Environment. Services are offered through three divisions: LVKP – Water & Environment, NIPi – Infrastructure, early stages, and IKTP – Infrastructure, design projects. Sweco Russia is also responsible for coordination of project exports from the other business areas to Russia.

The Russian market has improved. The general economy is strengthening and public sector investments are on the rise. For the first time in more than a year, requests for tender are increasing and the order backlog is growing. Major events such as the winter Olympics in 2014 and the FIFA World Cup in 2018 are creating more favourable market conditions. But although demand is rising, price levels remain low.

Sweco Russia won several mid-sized projects during the quarter, such as detail planning for the construction of new ski resorts in Sochi in preparation for the winter Olympics and feasibility studies for upgrading of the M-4 road between Moscow and Rostov-on-the-Don.

Sweco Industry

Net sales and profit	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010
Net sales, SEK M	157.3	129.4	301.8	279.5
Operating profit, SEK M	3.8	0.7	6.8	2.3
Operating margin, %	2.4	0.5	2.3	0.8

Sweco Industry is the Group's resource for qualified industrial consulting services. The business area's capabilities include consulting, planning, engineering and project management services for product optimisation and plant investment. With some 420 employees in Finland, 220 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. Sweco Industry also has extensive operations in Russia, Eastern Europe and South America. The business area works with a focus on the energy, chemical, pulp and paper, mining and mineral industries, as well as offshore projects and product development.

The market situation in Finland has improved and demand for Sweco's industrial consulting services continued to rise in the second quarter. Several major projects were started during

the quarter and new investment decisions have been made, above all in the energy area, the pulp and paper industry and the chemical industry.

Sweco's industrial units in Sweden and Norway showed continued stable development and demand for exports to Russia was positive. No temporary redundancies remain and recruitment of new staff has been started to meet the increase in demand.

In the past quarter Sweco's industrial consultants among other things signed a large-scale EPCM contract for the construction of a new biomass-fired CHP plant in Rovaniemi, Finland. The contract gives Sweco total responsibility for project management, planning and design and construction management. Sweco's industrial consultants in Russia, together with the Russian company Soyuz, have been chosen to lead and supervise the modernisation of three major CHP plants in Moscow.

ACQUISITIONS

During the period Sweco acquired the Russian infrastructure consulting companies OOO IKTP and ZAO NIPI with a total of 264 employees. Both are leading engineering consultancies in the transport sector. IKTP is active primarily in civil engineering and NIPI in studies and strategic planning. Through the acquisitions, Sweco has significantly advanced its position in Russia and now has a total of around 380 consultants in the country.

In Sweden Sweco has acquired the City of Stockholm's Office of Research and Statistics with 33 employees, which has provided clients like the City of Stockholm with statistics, forecasts, research and studies on issues related to the region's development. In a single stroke, Sweco's specialist unit for analysis and strategy, Sweco Eurofutures, has more than doubled its staff to around 50 employees.

Also in Sweden, Sweco has acquired the industrial engineering consultancy PROWS AB, Industriell Process och VVS, with 25 employees. The company is a provider of consulting engineering services for clients primarily in the industrial and health care sectors.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisitions

After the end of the period, Sweco signed an agreement to acquire 80 per cent of the shares in Hydrocoop spol. s r.o in Bratislava, Slovakia. Hydrocoop offers consulting engineering services in the water and environment area and has some 20 employees.

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 2010.

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 84 of Sweco's annual report for 2010, "Risk management".

FINANCIAL CALENDAR 2011

Interim report January-September	2 November
Year-end report 2011	14 February 2012

OUTLOOK

The market for consulting engineering and architectural services is continuing to improve. 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 platform for stable long-term development.

The Board of Directors and the CEO give their assurance that this semi-annual 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, 19 July 2011

Olle Nordström
Chairman

Anders G. Carlberg
Board member

Gunnel Duveblad
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.

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The information contained herein is subject to the disclosure requirements of SWECO AB pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 19 July 2011, 11:20 CET.

Income statement, SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul 2010- Jun 2011	Full year 2010
Net sales	1,506.7	1,365.5	2,927.4	2,704.5	5,495.3	5,272.4
Other operating income	-	3.6	-	3.6	0.3	3.9
Other external expenses	-358.2	-368.1	-684.0	-682.3	-1,401.9	-1,400.2
Personnel costs	-994.2	-865.4	-1,929.5	-1,743.3	-3,535.2	-3,349.0
Amortisation/depreciation and impairment	-26.3	-23.4	-49.3	-47.9	-95.8	-94.4
Operating profit	128.0	112.2	264.6	234.6	462.7	432.7
Net financial items	-1.8	-1.1	-3.9	-4.1	-8.8	-9.0
Profit before tax	126.2	111.1	260.7	230.5	453.9	423.7
Income tax expense	-33.7	-28.6	-71.1	-61.4	-133.5	-123.8
Profit for the period	92.5	82.5	189.6	169.1	320.4	299.9

Profit for the period attributable to:

Owners of the Parent Company	92.1	82.1	189.3	168.3	319.5	298.5
Non-controlling interests	0.4	0.4	0.3	0.8	0.9	1.4

Earnings per share for profit attributable to owners of the Parent Company, SEK

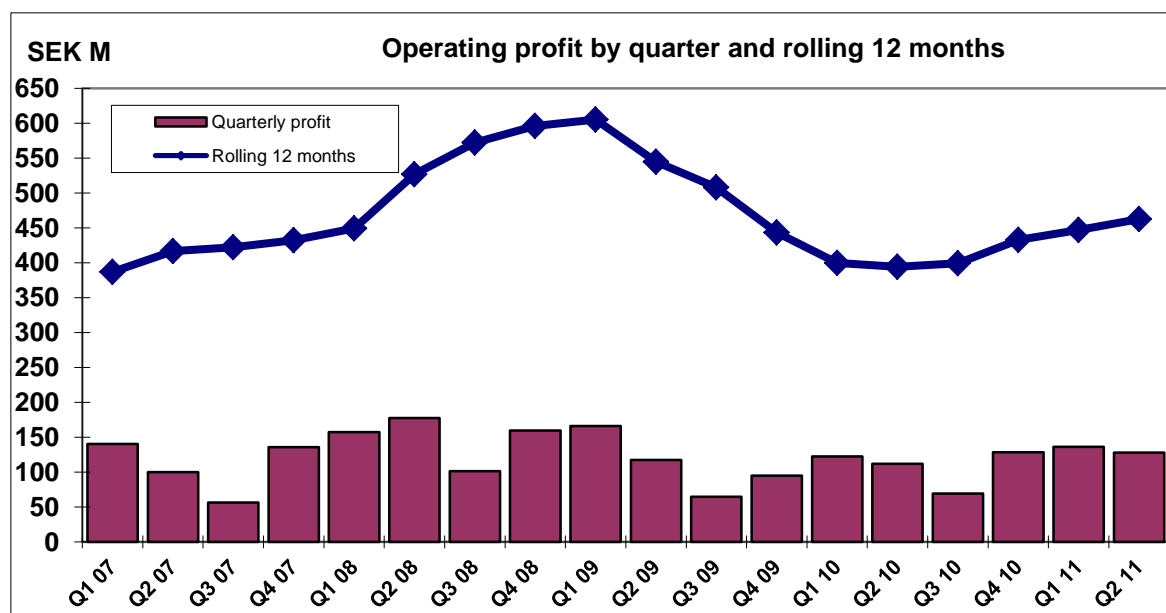
- Basic EPS	1.01	0.91	2.08	1.88	3.51	3.31
- Diluted EPS	1.01	0.90	2.08	1.85	3.51	3.28

Dividend per share, SEK	-	-	-	-	-	3.00
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Statement of comprehensive income, SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul 2010- Jun 2011	Full year 2010
Profit for the period	92.5	82.5	189.6	169.1	320.4	299.9
Translation differences	29.6	-17.1	20.8	-55.2	-25.1	-101.1
Comprehensive income for the period	122.1	65.4	210.4	113.9	295.3	198.8

Comprehensive income attributable to:

Owners of the Parent Company	121.4	65.3	209.9	114.0	294.7	198.8
Non-controlling interests	0.7	0.1	0.5	-0.1	0.6	0.0



Cash flow statement, SEK M	Apr-Jun 2011	Apr-Jun 2010	Jan-Jun 2011	Jan-Jun 2010	Jul 2010- Jun 2011	Full year 2010
Cash flow from operating activities before changes in working capital and paid tax	151.9	130.0	310.5	273.6	547.6	510.7
Paid tax	-59.3	-52.1	-119.8	-114.2	-147.6	-142.0
Changes in working capital	-11.9	33.2	-110.7	-116.7	-20.9	-26.9
Cash flow from operating activities	80.7	111.1	80.0	42.7	379.1	341.8
Cash flow from investing activities	-80.2	-34.8	-122.2	-59.2	-195.5	-132.5
Cash flow from financing activities	-200.6	-334.6	-182.2	-336.3	-208.4	-362.5
Cash flow for the period	-200.1	-258.3	-224.4	-352.8	-24.8	-153.2

Balance sheet, SEK M	30 Jun 2011	30 Jun 2010	31 Dec 2010
Goodwill	798.0	750.6	734.4
Other intangible assets	85.8	48.2	49.3
Tangible assets	214.9	199.9	199.5
Financial assets	64.7	68.2	49.6
Current assets excl. cash and cash equivalents	1,927.0	1,652.2	1,578.9
Cash and cash equivalents incl. short-term investments	155.9	193.3	376.7
Total assets	3,246.3	2,912.4	2,988.4
Equity attributable to owners of the Parent Company	1,355.6	1,336.4	1,419.6
Non-controlling interests	9.6	10.4	10.0
Total equity	1,365.2	1,346.8	1,429.6
Non-current liabilities	170.5	137.5	151.3
Current liabilities	1,710.6	1,428.1	1,407.5
Total equity and liabilities	3,246.3	2,912.4	2,988.4
Contingent liabilities	16.8	-	16.6
Non-current liabilities	195.8	217.3	198.4

Changes in equity, SEK M	Jan-Jun 2011			Jan-Jun 2010		
	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Equity, opening balance	1,419.6	10.0	1,429.6	1,584.9	10.8	1,595.7
Comprehensive income for the period	209.9	0.5	210.4	114.0	-0.1	113.9
Distribution to the shareholders	-272.8	-1.0	-273.8	-355.7	-0.7	-356.4
Non-controlling interests in acquired companies	-	-	-	-	0.8	0.8
Acquisition of non-controlling interests	-	-	-	-0.2	-0.4	-0.6
Change in holding of non-controlling interests	-0.1	0.1	-	-	-	-
Repurchase of treasury shares	-1.0	-	-1.0	-	-	-
2009 share bonus programme	-	-	-	-6.6	-	-6.6
Equity, closing balance	1,355.6	9.6	1,365.2	1,336.4	10.4	1,346.8

Key ratios¹⁾	Jan-Jun 2011	Jan-Jun 2010	Full year 2010
Operating margin, %	9.0	8.7	8.2
Profit margin, %	8.9	8.5	8.0
Return on equity, %	23.7	18.2	19.9
Return on capital employed, %	30.2	24.6	26.5
Net debt/equity ratio, %	5.5	-2.6	-16.8
Equity/assets ratio, %	42.1	46.2	47.8
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic EPS	14.91	14.69	15.61
- Diluted EPS	14.91	14.69	15.61
Interest-bearing liabilities, SEK M	230.5	158.7	136.6
Of which, liabilities to credit institutions	226.8	153.4	131.9
Average number of employees	5 597	4 908	4 986
Average number of shares	90,944,024	89,612,467	90,285,021
Average diluted number of shares	90,944,024	91,007,655	90,982,615
Number of shares on closing date	90,941,274	90,957,178	90,957,774
Number of shares on closing date after dilution	90,941,274	90,957,178	90,957,774
Number of shares on closing date after full dilution	92,241,274	92,257,178	92,257,774
Number of class B treasury shares	575,573	1,044,932	559,073

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2010.

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

Business areas	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2011	2010	2011	2010	2011	2010	2011	2010
Sweco Sweden	1,793.0	1,575.7	219.7	183.9	12.3	11.7	2,857	2,556
Sweco Norway	688.9	696.2	54.0	75.4	7.8	10.8	981	901
Sweco Finland	44.0	38.9	4.8	3.3	10.9	8.5	70	63
Sweco Central & Eastern Europe	115.7	128.6	-2.6	4.4	-2.2	3.5	820	668
Sweco Russia	32.2	13.7	1.4	1.0	4.4	7.2	237	99
Sweco Industry	301.8	279.5	6.8	2.3	2.3	0.8	616	607
Group-wide eliminations, etc.	-48.2	-28.1	-19.5	-35.7	-	-	16	14
Total Group	2,927.4	2,704.5	264.6	234.6	9.0	8.7	5,597	4,908

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -23.4 million (-33.4).

Acquisition of subsidiaries and operations

In the period under review Sweco acquired TD VVS-konsult AB, Castelo Investment sp. z o.o, Wona AB (and its subsidiary Axro Consult), Oppland Bygg Consult AS, Stockholm Stads Utrednings- och Statistikkontor AB, ZAO NIPI, OOO IKTP and PROWS Industry & Management AB, as well as the operations of APA Markowski Architekci and Pracownias, with a total of 405 employees. Based on 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 51.2 million and operating profit of SEK 6.4 million. If all of the companies had been acquired at 1 January 2011, the contribution would have been SEK 109.8 million to net sales and SEK 3.6 million to operating profit. Transaction costs for the acquisitions amount to SEK 3.4 million.

Acquisitions, SEK M

Intangible assets	97.7
Tangible assets	4.5
Financial assets	0.5
Current assets	80.0
Non-current liabilities	-0.2
Deferred tax	-11.4
Other current liabilities	-46.0
Total consideration	125.1
Unsettled purchase price commitments	-29.4
Settled purchase price commitments for acquisitions in earlier years	0.1
Cash and cash equivalents in acquired companies	-17.1
Effect on the Group's cash and cash equivalents	78.7

Five-year overview ¹⁾	Jul 2010-				
	Jun 2011	2010	2009	2008	2007
Net sales, SEK M	5,495.3	5,272.4	5,338.7	5,522.8	4,569.5
Operating profit, SEK M	462.7	432.7	443.6	596.3	432.5
Profit before tax, SEK M	453.9	423.7	443.6	588.2	425.7
Operating margin, %	8.4	8.2	8.3	10.8	9.5
Billing ratio, %	73.4	73.4	73.6	75.6	76.1
Return on equity, %	23.7	19.9	19.6	34.6	33.8
Return on capital employed, %	30.2	26.5	27.5	44.4	41.7
Net debt/equity ratio, %	5.5	-16.8	-26.2	-11.3	1.9
Equity/assets ratio, %	42.1	47.8	50.6	47.0	39.0
Earnings per share, SEK					
- Basic EPS	3.51	3.31	3.31	4.68	3.53
- Diluted EPS	3.51	3.28	3.28	4.65	3.46
Dividend per share, SEK	-	3.00	2.00	2.00	2.00
Redemption amount per share, SEK	-	-	2.00	-	-
Average number of employees	5,316	4,986	5,082	5,453	4,699

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2010.

Parent Company income statement, SEK M	Jan-Jun	Jan-Jun	Full year
	2011	2010	2010
Net sales	42.2	22.7	49.1
Other external expenses	-45.4	-39.4	-73.5
Personnel costs	-18.6	-16.5	-31.5
Amortisation/depreciation and impairment	-1.6	-0.2	-1.9
Operating loss	-23.4	-33.4	-57.9
Net financial items	55.3	39.7	306.8
Profit after financial items	31.9	6.3	248.9
Appropriations	-	-	-0.1
Profit before tax	31.9	6.3	248.8
Income tax expense	-	-	-50.9
Profit after tax	31.9	6.3	197.9

Parent Company balance sheet, SEK M	30 Jun 2011	30 Jun 2010
Intangible assets	11.0	12.4
Tangible assets	1.0	0.7
Financial assets	372.1	371.5
Current assets	660.6	1,653.8
Total assets	1,044.7	2,038.4
Equity	1,012.0	1,253.9
Untaxed reserves	0.1	0.1
Current liabilities	32.6	784.4
Total equity and liabilities	1,044.7	2,038.4

Business areas	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK M										
Sweco Sweden	923.3	869.7	902.1	626.1	803.0	772.7	806.6	592.9	782.1	773.0
Sweco Norway	339.5	349.4	324.3	276.1	345.6	350.6	344.7	265.7	329.8	348.0
Sweco Finland	23.9	20.1	24.6	18.4	19.3	19.6	25.2	19.9	22.8	26.8
Sweco Central & Eastern Europe	60.8	54.9	85.1	64.5	64.2	64.4	94.3	71.1	72.4	69.2
Sweco Russia	27.1	5.1	7.1	7.7	7.3	6.4	7.0	8.6	8.3	7.1
Sweco Industry	157.3	144.5	143.0	114.1	129.4	150.1	175.3	128.4	207.8	250.8
Group-wide, eliminations, etc.	-25.2	-23.0	-7.2	-18.0	-3.3	-24.8	-24.0	-23.8	-28.3	-23.0
Total Group	1,506.7	1,420.7	1,479.0	1,088.9	1,365.5	1,339.0	1,429.1	1,062.8	1,394.9	1,451.9
Operating profit, SEK M										
Sweco Sweden	113.6	106.1	106.2	44.1	98.1	85.8	97.9	37.3	91.9	100.3
Sweco Norway	16.4	37.6	30.0	25.4	36.2	39.2	46.2	21.4	25.4	48.2
Sweco Finland	2.9	1.9	1.3	2.6	2.1	1.2	1.9	1.7	1.9	3.4
Sweco Central & Eastern Europe	0.6	-3.2	3.5	-0.6	3.4	1.0	5.4	3.6	-2.2	-1.4
Sweco Russia	1.7	-0.3	1.0	1.4	0.5	0.5	0.0	1.2	0.7	-0.7
Sweco Industry	3.8	3.0	2.5	-3.3	0.7	1.6	-42.7	-5.5	5.7	20.2
Group-wide, eliminations, etc.	-11.0	-8.5	-16.0	0.0	-28.8	-6.9	-13.6	5.1	-5.9	-3.8
Total Group	128.0	136.6	128.5	69.6	112.2	122.4	95.1	64.8	117.5	166.2
Operating margin, %										
Sweco Sweden	12.3	12.2	11.8	7.0	12.2	11.1	12.1	6.3	11.8	13.0
Sweco Norway	4.8	10.8	9.3	9.2	10.5	11.2	13.4	8.1	7.7	13.9
Sweco Finland	12.0	9.5	5.3	14.1	10.7	6.3	7.5	8.1	8.3	12.7
Sweco Central & Eastern Europe	1.1	-5.9	4.1	-0.9	5.3	1.6	5.7	5.1	-3.1	-2.0
Sweco Russia	6.2	-5.1	14.1	18.2	6.6	7.8	0.0	14.0	9.3	-10.5
Sweco Industry	2.4	2.1	1.7	-2.9	0.5	1.1	-24.4	-4.3	2.8	8.1
Total Group	8.5	9.6	8.7	6.4	8.2	9.1	6.7	6.1	8.4	11.4