

**Statement of the Board of Directors of SWECO AB (publ) pursuant to Section 4 of Chapter 18 and Section 22 of Chapter 19 of the Companies Act**

The Board of Directors and the Chief Executive Officer of SWECO AB (publ) (the "Company") has proposed that the annual general meeting on 14 April 2016 resolves on distribution of dividends in an amount of SEK 3,50 per share, in total no more than SEK 421 million.

The Board of Directors has further proposed that the annual general meeting resolves to implement a share savings scheme as well as a share bonus scheme. In order to facilitate the Company's delivery of shares and secure payment of thereto connected social security contributions within the scope of the schemes the Board of Directors has further proposed that the annual general meeting authorizes the Board of Directors to, prior to the annual general meeting in 2017, resolve on acquisition of up to 259,000 Series B shares in the Company, as well as in total up to 1,500,000 Series B and Series C shares (as well as conversion of these shares to Series B).

As per 10 February 2016, the Company's holding of treasury shares amounts to 717 320 Series B shares and 900,000 Series C shares, corresponding to approximately 1.3 percent of all issued and outstanding shares and 0.7 percent of the votes in the Company.

In light of the proposals on distribution of dividends and authorizations on repurchasing of Company shares above put forth by the Board of Directors, the Board of Directors hereby provide the following statement pursuant to Section 4 of Chapter 18 and Section 22 of Chapter 19 of the Companies Act.

The Company's dividend distribution policy is that at least half of the yearly result attributable to the shareholders of the parent company shall be distributed to the shareholders. However, the Company shall have a capital structure that furthers investments in the Company's core operations. The Company's financial targets entail that the Company over time shall have a net debt. The Company's total net debt as a proportion of EBITDA should be less than 2.0 times EBITDA. The group's financial standing is strong as a result of good results and cash flows in preceding years.

The Board of Directors notes that there is full cover for the Company's restricted equity after the dividend distribution. The Board of Directors holds the opinion that the proposed dividend distribution to the shareholders and the repurchase of shares within the proposed authorizations do not prevent the Company to meet its obligations in the short or long term, while the Company's financial standing enables it to continue to invest and expand. The group's net debt in relation to EBITA will, based on the balance sheet as at 31 December 2015, following the proposed dividend distribution be approximately 2.3 times EBITA. The net debt in relation to EBITA prior to the dividend distribution is approximately 1.8 times EBITA. The solidity of the group will, based on the balance sheet as at 31 December 2015, following the proposed dividend distribution be approximately 35.3 percent. The solidity prior to the dividend distribution

is approximately 38.6 percent. The Board of Directors has also considered other known factors of potential importance to the Company's and the group's financial standing.

The Board of Directors is of the opinion, in light of the foregoing, that the proposed dividend distribution to the shareholders and repurchase of shares within the scope of the proposed authorizations are reasonable considering the demands posed by the nature, scope and risks of the operations with respect to the size of the equity, as well as the Company's and the group's consolidation needs, liquidity and overall general standing.

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Stockholm, February 2016  
SWECO AB (publ)  
The Board of Directors