

INFORMATION BROCHURE REGARDING SUBSCRIPTION OF SHARES IN SWECO AB (PUBL)

As a shareholder in Sweco, you will receive subscription rights. Please note that the subscription rights are expected to have an economic value.

In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights to subscribe for new shares no later than 26 November 2015; or
- sell the subscription rights which are not intended to be exercised no later than 24 November 2015.

Please note that it is also possible to subscribe for new shares without subscription rights and that investors with nominee-registered shareholdings subscribe for new shares through the respective nominee.

This information brochure is not, nor should be considered, a prospectus but as a simplified description of the rights issue in Sweco. The prospectus, which has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen), has been published and is available on Sweco's website, www.swecogroup.com. This information brochure is not intended to replace the prospectus as a basis for decisions to subscribe for shares in Sweco, nor does it constitute a recommendation to subscribe for shares in Sweco.

This information brochure is not a prospectus but as a simplified description of the rights issue in Sweco. Invitation to the shareholders and general public to subscribe for new shares in Sweco is only made through the prospectus that is available at Sweco's website, and was approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen), on 9 November 2015 (the "Prospectus"). The Prospectus contains, among other things, pro forma financial statements as well as information regarding the new Sweco group (inclusive of information regarding Grontmij) and Sweco's Board. This information brochure has not been approved by any regulatory authority and is not a prospectus, accordingly investors should not subscribe for or purchase any securities referred to in this information brochure except on the basis of information provided in the Prospectus prepared by Sweco. In the event of any inconsistency between this information material and the Prospectus, the Prospectus shall prevail.

The offer is only directed to persons whose participation would not require additional prospectuses, other offer documentation, registrations or other actions in addition to the Prospectus and / or what follows from Swedish law. The Prospectus has been passported into the Netherlands, Finland and Norway. This information brochure may not be announced, published or distributed, in whole or in part, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "United States")), Australia, Canada, Hong Kong, Japan, New Zealand or any other country where such publication or distribution would violate applicable laws or rules or would require additional documents to be prepared or registered or require any other actions to be taken, in addition to the requirements under Swedish law (each an "Excluded Jurisdiction"), for more information, see section 22 in the Prospectus "Restrictions on sale and transfer etc.". People who receives a copy of this information brochure and the Prospectus must inform themselves about and follow such restrictions. Subject to certain exceptions, the Prospectus and this information brochure do not constitute an offer of new shares to any person with a registered address, or who

is located, in the United States or to any person with a registered address, or who is located in, or resident in an Excluded Jurisdiction.

The subscription rights, paid subscribed shares (BTAs) and new Sweco shares (the "Securities") have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Securities may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or jurisdiction in the United States. No public offering of any Securities is being made in the United States.

RISK FACTORS

An investment in shares is associated with risks. There are a number of factors that could have a negative impact on the operations in the Sweco Group, its revenues, profit and financial position. There are also risks related to circumstances that are not directly related to Sweco, but that affect the industry in which Sweco operates. Such risks could result in that the price of the Sweco share materially declines and that investors thereby lose all or parts of their investment. Investments in Sweco's shares should therefore be preceded by careful analysis of Sweco, its competitors and its business environment as well as of general information about the engineering consultancy industry and engineering consultancies. Example of risk categories are risks related to the Grontmij Transaction, risks related to the Sweco Group, tax risks, and risks related to the Sweco shares and the Rights Issue. Please refer to page 29–36 in the Prospectus for a description of the risk factors that the Sweco Board has assessed to may be of particular importance for Sweco or an investment in Sweco's securities.

IMPORTANT DATES

Record date for participating in the Rights Issue:	9 November 2015
Subscription period:	12 November – 26 November 2015
Trading in Subscription Rights:	12 November – 24 November 2015
Trading in BTA:	12 November – 7 December 2015

DEFINITIONS

The Brochure

This brochure is a simplified description of the Rights Issue of New Sweco Shares with preferential rights and has not been approved by any regulatory body

BTA

Paid subscribed share (*Sw. betald tecknad aktie*)

EUR and EUR M

Euro and millions of Euro, respectively

Grontmij Group

Grontmij and/or the group (including all its affiliates) of which Grontmij was the ultimate parent company before the settlement of the initial acceptance period of the Offer on 1 October 2015

Rights Issue

Invitation to subscribe for New Sweco Shares in accordance with the terms, conditions and instructions in the Prospectus

The Prospectus

The of Sweco prepared Prospectus, published 9 November 2015 regarding the Rights Issue, which has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen), which is not to be confused with the Brochure

New Sweco Shares

Sweco shares to be issued in connection with the Rights Issue

SEK and SEK M

Swedish kronor and millions of Swedish kronor, respectively

Sweco, the Company and the Sweco Group

Sweco AB (publ), corporate registration no. 556542-9841 and its subsidiaries, unless otherwise can be derived from the context. When used in relation to the period after settlement of the initial acceptance period of the Offer on 1 October 2015, such definitions include the companies of the Grontmij Group unless otherwise can be derived from the context

Subscription Rights

Transferable subscription rights distributed to holders of Sweco A Shares and Sweco B Shares on the record date of the Rights Issue

Offer or the Grontmij Transaction

The recommended public mixed exchange and cash offer by Sweco to the Grontmij Shareholders to exchange all or part of their Grontmij Shares for New Sweco Shares and a cash amount

OTHER INFORMATION

Symbols

A Shares:	SWEC A
B Shares:	SWEC B

ISIN Codes

A Shares:	SE0000489080
B Shares:	SE0000489098
Subscription Rights A:	SE0007704622
Subscription Rights B:	SE0007704655
BTA A 1:	SE0007704630
BTA A 2:	SE0007704648
BTA B 1:	SE0007704663
BTA B 2:	SE0007704671

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1. BACKGROUND AND REASONS

On 1 June 2015, Sweco and Grontmij announced the intended combination of the two companies to create Europe's leading engineering consultancy. The combination was effected by a public offer by Sweco for all Grontmij Shares. Under the terms of the Offer, Grontmij shareholders received EUR 1.84 in cash plus 0.22195 newly issued fully paid up Sweco B Shares for each share in Grontmij. On 25 September 2015 the Offer was declared unconditional by Sweco. On 13 October 2015 it was announced that, following a post-closing acceptance period, Sweco thereafter held in total 97.36 per cent of the Grontmij Shares. Accordingly, Grontmij became part of the Sweco Group on 1 October 2015, the settlement date of the initial acceptance period under the Offer. Sweco will initiate a statutory squeeze-out proceeding in order to obtain 100 per cent of the Grontmij Shares and Sweco and Grontmij have applied to delist the Grontmij Shares from Euronext Amsterdam. The last trading day will be 18 November 2015.

The combination with Grontmij is a significant step in the further development of the Sweco Group, which started as a niche consultancy in Sweden and developed successively into a leading multi-disciplinary consultancy in Sweden, Norway and Finland with strong niche positions in several Central and Eastern European countries. The Board of Directors of Sweco is

of the opinion that the combination creates a stronger company that will be even better positioned to offer its customers competitive solutions, attract and keep the best staff and take advantage of a leading Northern European market position to drive consolidation on the fragmented engineering consultancy market.

Sweco sees potential for significant value creation through cost synergies and operational improvements, building on the combined company's resources. In total, SEK 250 million in cost synergies and operational improvements is expected, whereof 90 per cent is estimated to be realised within the first four years.

Prior to communicating the intended combination of the two companies, Sweco secured a bridge facility from Nordea Bank AB to finance the cash consideration of the Offer. Sweco also declared that the Company intended to pursue a rights issue with preferential rights for existing shareholders following completion of the Offer in order to reduce the Company's leverage ratio to be below Sweco's financial target of 2.0x, adjusted for extraordinary costs and on a pro forma basis. The Rights Issue will raise, if fully subscribed for, approximately SEK 1,077 million before issue costs. The net proceeds from the Rights Issue will be used to repay the majority of the bridge facility raised in conjunction with the Offer.

2. TERMS, CONDITIONS AND INSTRUCTIONS

2.1. PREFERENTIAL RIGHT AND SUBSCRIPTION RIGHT

Those who on the record date, 9 November 2015, are registered shareholders of Sweco have preferential rights to subscribe for New Sweco Shares of the same class in proportion to the number of shares that the holder already owns (primary preferential right). Shares that are not subscribed for through primary preferential right will be offered to all Sweco shareholders for subscription (subsidiary preferential right). Those who on the record date are registered as shareholders of Sweco will receive one (1) Subscription Right for A-shares for each Sweco A Share held and one (1) Subscription Right for B-shares for each Sweco B Share held. Eight (8) Subscription Rights entitles shareholders to subscribe for New Sweco Shares whereby eight (8) Subscription Rights for A- or B-shares respectively entitles the shareholders to subscribe for one (1) New Sweco A or B Shares respectively. In connection with a transfer of a Subscription Right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right.

Provided that all New Sweco Shares are subscribed for in the Rights Issue, the number of shares in the Company will increase from 9,368,164 to 10,539,184 Sweco A Shares, and from 97,531,721 to 109,723,186 Sweco B Shares, corresponding to an increase of 12.4 per cent in Sweco's share capital.¹ For existing holders of shares who do not participate in the Rights Issue there will be a dilution effect corresponding to approximately 11.0 per cent of the total number of shares and votes in the Company after the Rights Issue. Holders of shares who choose not to participate in the Rights Issue may be financially compensated for the dilution effect by selling their Subscription Rights.

2.2. SUBSCRIPTION PRICE

The New Sweco Shares are issued at a subscription price of SEK 81 per New Sweco Share, irrespective of share class. No commission is charged.

2.3. RECORD DATE

Shareholders registered in Sweco's share register (that is kept by Euroclear Sweden AB, the central securities depository in Sweden) on 9 November 2015 (the record date) are entitled to receive Subscription Rights in the Rights Issue. The Sweco Shares were traded excluding the right to participate in the Rights Issue from and including 6 November 2015. The last day of trading in Sweco shares including the right to participate in the Rights Issue was 5 November 2015.

2.4. SUBSCRIPTION PERIOD

Subscription for New Sweco Shares will take place during the period from and including 12 November 2015 up to and including 26 November 2015. The Sweco Board is entitled to extend the subscription period, which – when applicable – will be announced through a press release as soon as possible after such a decision has been made. A subscription for New

Sweco Shares is irrevocable and shareholders cannot cancel or modify such a subscription for New Sweco Shares.

2.5. ISSUE STATEMENT

DIRECTLY REGISTERED SHAREHOLDERS

A pre-printed issue statement with an attached payment form will be sent to holders of directly registered Sweco Shares who on the record date are registered in the share register kept by Euroclear Sweden AB on Sweco's behalf, although with the exception of those residing in certain unauthorised jurisdictions. The issue statement sets forth the number of Subscription Rights received and the total number of New Sweco Shares that can be subscribed for by virtue of the Subscription Rights. No securities notification will be sent out regarding the registration of Subscription Rights on securities accounts.

A shareholder who is registered in the special register of pledge and trustee kept with the shareholders' register will not receive an issue statement but will be notified separately.

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose holding is nominee-registered with a bank or other nominee will not receive the issue statement. Subscription and payment for New Sweco Shares that are subscribed for with Subscription Rights (subscription with preferential right) should instead be made through the respective nominee and in accordance with instructions from the nominee in question or, if the holding is registered with more than one nominee, through each of these.

SHAREHOLDERS REGISTERED IN CERTAIN UNAUTHORISED JURISDICTIONS

The allotment of Subscription Rights and issue of New Sweco Shares by exercise of Subscription Rights to persons who are domiciled in countries other than Sweden and other jurisdictions which the Prospectus will be passported to (Finland, the Netherlands and Norway) may be affected by securities legislation in such countries. Please refer to section 22 (Restrictions on sale and transfer etc.) in the Prospectus. Consequently, subject to certain exceptions, shareholders whose existing shares in Sweco are directly registered in securities accounts and the registered addresses are in the USA, Australia, Canada, Hong Kong, Japan, New Zealand or any other jurisdiction in which it would not be permitted to offer Subscription Rights or New Sweco Shares, will not receive Subscription Rights or be allowed to subscribe for New Sweco Shares. The Subscription Rights that would otherwise have been delivered to these shareholders will be sold and the proceeds, less deduction for costs, will be paid to such shareholders. Amounts of less than SEK 100 will not be paid out.

1. This leads to an increase of the Company's share capital of maximum 13,362,485 SEK through an issue of maximum an equal number of shares, of which 1,171,020 shares of class A and 12,191,465 of class B.

2.6. TRADING IN SUBSCRIPTION RIGHTS

Trading in Subscription Rights will take place on Nasdaq Stockholm during the period from and including 12 November 2015 up to and including 24 November 2015 under the symbols "SWEC TR A" and "SWEC TR B". Nordea and other securities institutions with the required licenses will be available for brokerage services in connection with the buying and selling of Subscription Rights. In connection with a transfer of a Subscription Right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right. The ISIN codes for Subscription Rights are SE0007704622 for series A and SE0007704655 for series B.

2.7. SUBSCRIBING FOR NEW SWECO SHARES WITH SUBSCRIPTION RIGHTS

Subscription for New Sweco Shares with Subscription Rights will take place during the period from and including 12 November 2015 up to and including 26 November 2015. Upon expiry of the subscription period, unexercised Subscription Rights will have no value and will therefore be removed from the holder's securities account, without notice from Euroclear Sweden AB. In order for the value of the Subscription Rights not to be lost, the holder must either:

- Exercise the Subscription Rights to subscribe for New Sweco Shares no later than 26 November 2015, or in accordance with instructions from the subscriber's nominee, or
- Sell the Subscription Rights that are not to be exercised no later than 24 November 2015.

SUBSCRIPTION BY DIRECTLY REGISTERED SHAREHOLDERS

Subscription supported by Subscription Rights is effected by means of simultaneous cash payment, either using the pre-printed payment form provided or by the use of a special subscription form in accordance with one of the following alternatives:

- The pre-printed payment form shall be used if all Subscription Rights according to the issue statement from Euroclear Sweden AB are to be exercised. No additions or changes may be made to the payment form.
- The subscription form named "Subscription for shares with Subscription Rights" shall be used if the Subscription Rights have been bought, sold or transferred from another securities account, or if for any other reason the number of Subscription Rights differs from what is stated on the pre-printed issue statement. When the duly filled in subscription form is submitted, payment shall be made for the New Sweco Shares being subscribed for; this may be done in accordance with other payments using giro, for example by way of internet bank, giro transfer or through a bank branch office.

The subscription form "Subscription for shares with Subscription Rights" may be obtained from Nordea: telephone +46 (0)10 156 98 00. The subscription form shall be sent to Nordea Bank AB (publ), Issuer Services R5303, SE-105 71 Stockholm, SWEDEN. The subscription form must be received by Nordea no later than 26 November 2015. **Note that the payment for subscription shall be exact. Please do not round off amounts.**

DIRECTLY REGISTERED SHAREHOLDERS WHO ARE NOT RESIDENT IN SWEDEN ELIGIBLE FOR SUBSCRIPTION FOR NEW SHARES WITH SUBSCRIPTION RIGHTS

Directly registered shareholders who are not resident in Sweden and are entitled to subscribe for New Sweco Shares with Subscription Rights and who are not subject to the restrictions described above under the heading "Shareholders registered in certain unauthorised jurisdictions", but who are unable to use the pre-printed payment form, may pay in SEK through a foreign bank in accordance with the instructions below:

Address:

Nordea Bank AB (publ)
Issuer Services, R5303
SE-105 71 Stockholm, SWEDEN
IBAN number: SE81 3000 0000 0347 3170 1473
Account number: 3473 17 01473
BIC: NDEASESS

The subscriber's name, address, securities account number and payment identity stated on the issue statement must be quoted. The payment must be received by Nordea no later than 26 November 2015. Payment shall be made in accordance with the above instructions, however, the payment identity from the subscription form shall be stated. The subscription form must be received by Nordea at the address above no later than 26 November 2015.

NOMINEE-REGISTERED SHAREHOLDERS

Nominee-registered shareholders who wish to subscribe for New Sweco Shares supported by Subscription Rights must apply for subscription in accordance with the instructions from their nominee or, if the holding is registered with more than one nominee, through each of these.

2.8. BTAs (PAID SUBSCRIBED SHARES)

After payment and subscription, Euroclear Sweden AB will distribute a securities notification to confirm that BTAs have been registered on the securities account. The newly subscribed shares will be entered as BTAs on the securities account until the New Sweco Shares have been registered with the Swedish Companies Registration Office. It is expected that New Sweco Shares subscribed for with Subscription Rights will be registered with the Swedish Companies Registration Office on or about 2 December 2015. These BTAs (BTA 1) will then be re-registered as shares. No securities notification will be issued in connection with this re-classification, which is expected to occur on or about 11 December 2015. It is expected that New Sweco Shares subscribed for without Subscription Rights will be registered with the Swedish Companies Registration Office on or about 9 December 2015. These BTAs (BTA 2) will then be re-registered as shares. No securities notification will be issued in connection with this re-classification, which is expected to occur on or about 22 December 2015.

TRADING IN BTAs

Trading in BTAs relating to shares subscribed for with Subscription Rights is expected to take place on Nasdaq Stockholm during the period from and including 12 November 2015 up to including 7 December 2015 under the symbols "SWEC BTA A 1" and "SWEC BTA B 1". Nordea and other securities institutions with the required licenses will provide brokerage services in connection with the buying and selling of BTAs. The ISIN codes for the BTAs are SE0007704630 for series A and SE0007704663 for series B. BTAs relating to shares subscribed for without Subscription Rights (BTA 2) will not be subject to trading.

2.9. SUBSCRIBING FOR SHARES WITHOUT SUBSCRIPTION RIGHTS

DIRECTLY REGISTERED SHAREHOLDERS AND OTHERS

Application for subscription for New Sweco Shares without Subscription Rights must be made on a designated application form, called "Subscription of shares with subsidiary preferential rights / without Subscription Rights". More than one subscription form may be submitted, but only the most recently dated subscription form will be considered. Subscription forms may be obtained from Nordea's website, www.nordea.se or from Sweco's website, www.swecogroup.com. The subscription form shall be sent to Nordea Bank AB (publ), Issuer Services R5303, SE-105 71 Stockholm, SWEDEN. The subscription form must be received by Nordea no later than 26 November 2015.

NOMINEE-REGISTERED SHAREHOLDERS

Subscription for New Sweco Shares without Subscription Rights shall be made to the respective nominee and in accordance with instructions from the nominee or, if the holding is registered with more than one nominee, through each of these.

ALLOTMENT OF NEW SWECO SHARES SUBSCRIBED FOR WITHOUT SUBSCRIPTION RIGHTS

New Sweco Shares not subscribed for with primary preferential right will be offered to all shareholders (subsidiary preferential right). If the number of offered shares is not sufficient for subscription with subsidiary preferential rights, the shares will be distributed among the subscribers in relation to the number of shares held by the subscriber on the record date, and should this not be possible, by the drawing of lots. In connection with a transfer of a Subscription Right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right.

Regarding New Sweco Shares that have not been subscribed for by virtue of primary or subsidiary preferential rights, allotment shall be made to others who have not subscribed based on Subscription Rights, and in the event that allotment cannot be made in full to these, allotment shall be made pro rata in relation to the number of New Sweco Shares that they subscribed for, and should this not be possible, by the drawing of lots.

As a confirmation of allotment of New Sweco Shares subscribed for without Subscription Rights, a settlement note will be sent to the subscriber or nominee. Subscribed and allotted New Sweco Shares must be paid for in cash on the settlement date in accordance with the instruction on the settlement note, on or about 4 December 2015. Shareholders whose holdings are nominee registered will receive confirmation of allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to those who are not allotted New Sweco Shares. Subscription for New Sweco Shares is binding. If payment is not completed when due, the New Sweco Shares will be allotted to others. In the event that the sales price is lower than the subscription price, the person who was initially allotted the New Sweco Shares will be responsible for paying the difference.

The New Sweco Shares subscribed for without Subscription Rights will be delivered as soon as the required registration has taken place with the Swedish Companies Registration Office. Registration of shares subscribed for with Subscription Rights is expected to take place on or about 2 December 2015. Registration of shares subscribed for without Subscription Rights is expected to take place on or about 9 December 2015. As a confirmation that shares have been booked on the securities account, a securities notification will be sent to the directly registered shareholder or nominee.

2.10. RIGHT TO DIVIDEND

The New Sweco Shares entitle the holder to dividend from the date they have been recorded in the share register kept by Euroclear Sweden AB.

2.11. ANNOUNCEMENT OF THE SUBSCRIPTION RESULT FOR THE RIGHTS ISSUE

The preliminary subscription results from the Rights Issue are expected to be announced on or about 1 December 2015 through a press release from Sweco. The final subscription results are expected to be announced on or about 3 December 2015 through a press release from Sweco.

2.12. TRADING IN NEW SWECO SHARES

The Sweco A Shares and the Sweco B Shares are traded on Nasdaq Stockholm. After the Swedish Companies Registration Office has registered the New Sweco Shares, these will also be traded on Nasdaq Stockholm. The first day of trading in New Sweco Shares that are subscribed for with Subscription Rights is estimated to be 11 December 2015. The first day of trading in New Sweco Shares that are subscribed for without Subscription Rights is estimated to be 22 December 2015.

2.13. OTHER INFORMATION

Sweco is not entitled to revoke the Rights Issue. In the event that a larger amount than necessary has been paid in by a subscriber for New Sweco Shares, Sweco will ensure that the excess amount is repaid. No interest will be paid on the excess amounts.

Subscription for New Sweco Shares, whether with the use of Subscription Rights or otherwise, is irrevocable and subscribers for New Sweco Shares cannot withdraw or change such a subscription for New Sweco Shares, unless otherwise follows from the Prospectus or applicable law.

Incomplete or incorrectly completed subscription forms may be rejected. If the subscription payment is paid too late, is insufficient or is paid in an incorrect manner, the subscription application may be rejected. Payments submitted will in this case be refunded. No interest will be paid for such payments.

Questions regarding the Rights Issue will be answered by Nordea during office hours: telephone + 46 (0)10 156 98 00.

2.14. ESTIMATED SCHEDULE

First day of trading in Sweco shares excluding Subscription Rights	6 November 2015
Record date for participation in the Rights Issue	9 November 2015
Subscription period starts	12 November 2015
Trading in Subscription Rights starts	12 November 2015
Trading in BTAs series 1 starts	12 November 2015
Last day of trading in Subscription Rights	24 November 2015
Subscription period ends	26 November 2015
Preliminary subscription results are announced	around 1 December 2015
Final subscription results are announced	around 3 December 2015
Last day of trading in BTAs series 1	7 December 2015

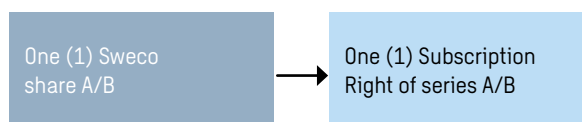
3. HOW TO PROCEED

Terms	Every existing Sweco A Share entitles the holder to one (1) Subscription Right of an A Share and every existing Sweco B Share entitles the holder to one (1) Subscription Right of a B Share. Eight (8) Subscription Rights of A Shares or B Shares, respectively, entitle the holder to subscribe for one (1) New Sweco Share of the corresponding class (primary preferential right).
Subscription price	SEK 81 per share, no commission will be charged.
Record date	9 November 2015
Subscription period	12 November – 26 November 2015
Trading in Subscription Rights	12 November – 24 November 2015

Subscription for New Sweco Shares with Subscription Rights

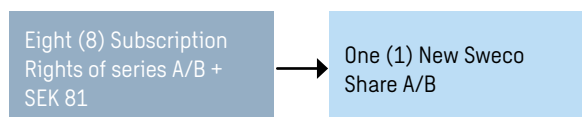
1. YOU WILL BE ALLOTTED SUBSCRIPTION RIGHTS

For every Sweco A Share and Sweco B Share that you hold on 9 November 2015 you will receive one (1) Subscription Right of series A/B

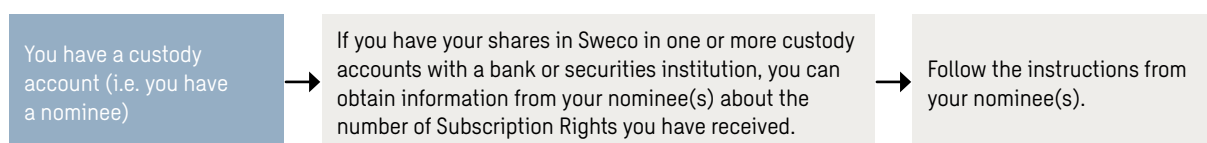
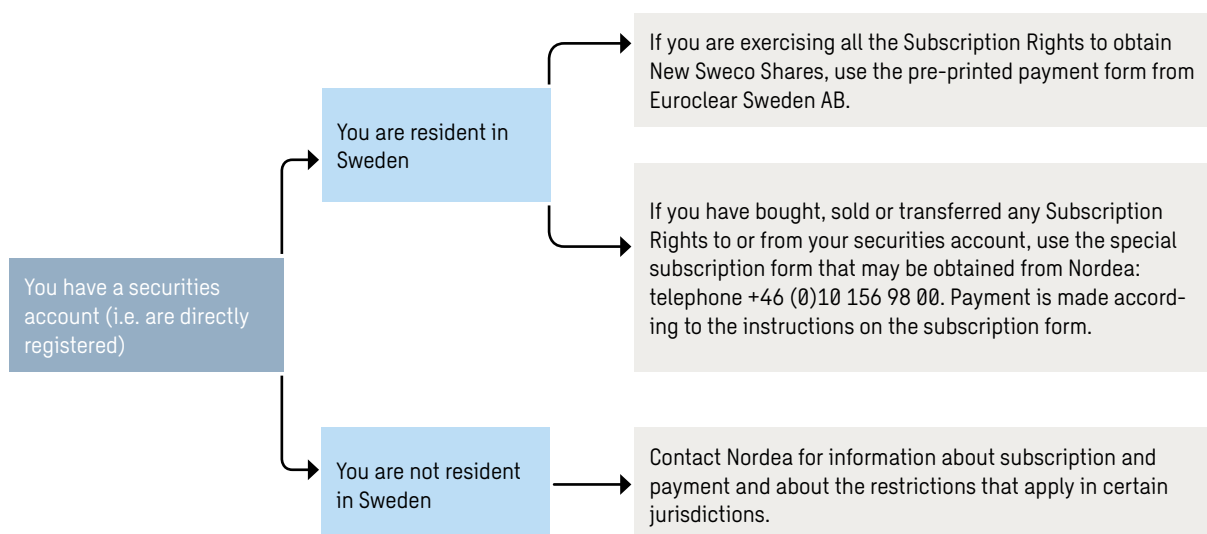


2. HOW TO USE THE SUBSCRIPTION RIGHTS

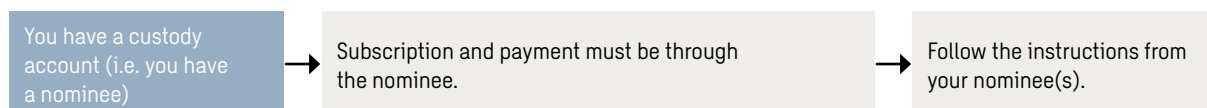
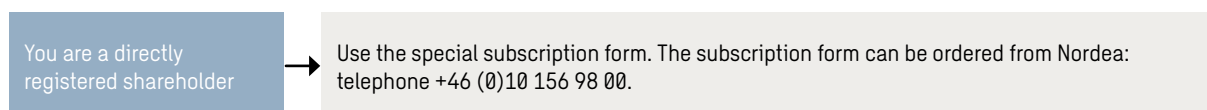
Eight (8) Subscription Rights of series A/B + SEK 81 entitle to one (1) new share in Sweco of class A/B.



3. ARE YOU A DIRECTLY REGISTERED SHAREHOLDER OR DO YOU HAVE THE SHARES WITH A NOMINEE?



Subscription for shares with subsidiary preferential rights / without Subscription Rights (by shareholders and others)



4. THE COMBINATION OF SWECO AND GRONTMIJ

Statements about Sweco's or the Sweco Group's absolute or relative attributes and positions in this section, are based on Sweco's own assessment, and the information has not been audited or reviewed by Sweco's auditors, unless stated otherwise.

4.1. BACKGROUND AND INTRODUCTION

On 1 June 2015, Sweco and Grontmij announced the intended combination of the two companies to create Europe's leading engineering consultancy. The combination was effected by a public offer by Sweco for all Grontmij Shares. On 25 September 2015, the Offer was declared unconditional by Sweco. On 13 October 2015 it was announced that, following a post-closing acceptance period, Sweco thereafter held in total 97.36 per cent of the Grontmij Shares. Accordingly, Grontmij became part of the Sweco Group on 1 October 2015, the settlement date of the initial acceptance period under the Offer. Sweco will promptly initiate a statutory squeeze-out proceeding in order to obtain 100 per cent of the Grontmij Shares and Sweco and Grontmij have applied to delist the Grontmij Shares from Euro-next Amsterdam. The last trading day will be 18 November 2015. The combination with Grontmij is a significant step in the further development of the Sweco Group, which started as a niche consultancy in Sweden and developed successively into a leading multi-disciplinary consultancy in Sweden, Norway and Finland and with emerging positions in several Central and Eastern European countries.

4.2. RATIONALE FOR THE COMBINATION

The European engineering consultancy industry is showing a positive long term trend, mainly attributable to increased urbanization, rising living standards, demand for sustainable solutions that reduce climate impact and complexity throughout various infrastructure in society. Sweco has a long history of creating profitable growth and market leading positions through acquisitions and believes that the combination between Sweco and Grontmij creates a leading European engineering consultancy through:

- **Leveraging a near-perfect fit, geographically, operationally and culturally.** The combined company's strengths include a consolidated, highly complementary geographic footprint and the benefits of a similar governance model and culture. With the new geographical footprint Sweco will have access to additional growth platforms in the attractive Northern European region. Sweco has a long track record of driving profitable growth through acquisitions, and the combined entity has strong positions in several attractive Northern European markets with potential for further acquisition-driven growth. Through the acquisition of Grontmij, Sweco will take the leading position in the Northern European engineering consultancy market with approximately 14,500 employees¹ and an annual total turnover of approximately SEK 15.2 billion² (2014 pro forma combined).

- **Value creation through cost reductions.** Sweco sees potential for significant value creation through cost synergies and operational improvements building on the combined company's resources. In total, SEK 250 million in cost synergies and operational improvements is expected, whereof 90 per cent is estimated to be realised within the first four years. The acquisition is expected to be EPS accretive already in the second year after closing.

- **Strengthening of the value proposition to customers.** The combined company has an extensive base of competencies that further strengthens the value proposition to customers. The combined company is, to an ever greater extent than before, able to take on the industry's most complex and challenging projects. Sweco and Grontmij have strong fits in energy, buildings, infrastructure, industry and environment and complementary competences such as (light) rail, architecture and water. Sweco will strive to become the most respected company in the industry through being the most approachable and committed partner with recognized expertise.
- **Developing and attracting key talent.** The combined company, with its expanded resources and international reach, provides employees with more opportunities for development and growth.

In summary, Sweco is of the belief that the combination creates a stronger company that will be even better positioned to offer its customers competitive solutions, attract and keep the best staff and take advantage of a leading Northern European market position to drive consolidation on the fragmented engineering consultancy market.

4.3. VALUE CREATION

The combination creates a possibility for significant value creation in the short term (0–4 years) through cost reductions in the form of cost synergies and operational improvements. In the medium term (0–8 years) there is further upside from focused work with operational excellence. In the long term (0–15+ years) achieved cost reductions and operational excellence will lay the foundation for future growth both through acquisitions and organically.

Cost reductions – short term (0–4 years)

In total, cost synergies and operational improvements are estimated to be approximately SEK 250 million (full annual run rate) positively contributing to EBITA. The main areas of cost synergies and operational improvements are:

- IT cost synergies represent approximately 30 per cent of total cost reductions. The IT cost synergies will be realised through leveraging the Sweco centralised IT model with scale economies in IT operations and purchasing savings from hardware and software

1. Calculated as Full Time Employees.

2. Based on an SEK/EUR exchange rate of 0.10674.

- Headquarter cost synergies represent approximately 20 per cent of total cost reductions. The largest share of the synergies will be realised through staff reductions when moving from two headquarters to one. Decreased costs of external services such as premises, stock market listings and various professional services also contributes to the synergies
- Cost synergies in Sweden represent approximately 20 per cent of total cost reductions. The savings will mainly be realised through reduced overhead from integrating the Grontmij Sweden organisation into the Sweco Sweden organisation. Co-location of the staff in Stockholm will also yield cost synergies
- Country operational improvements represent approximately 30 per cent of total cost reductions. Country operational improvements will be realized through reducing overhead and restructuring of underperforming parts of the business

It is projected that 90 per cent of cost synergies and operational improvements will be realised in the first four years after completion of the transaction. There is also additional upside from utilisation of tax losses and lower financing costs.

Integration costs and other one-off costs to realise the synergies have been estimated at around SEK 450 million impacting EBITA, where the majority will be charged during 2015 and 2016.

Although the expected cost reductions and calculated costs savings are based on assumptions and are uncertain by nature, Sweco believes these are reasonable and reflect the best available calculation and estimation. For further information, please see section 2 (Risk factors) in the Prospectus.

Operational excellence – medium term (0–8 years)

In the medium term there is further value creation potential through working with operational excellence. Sweco's approach to operational excellence is based on two priorities, customer focus and internal efficiency.

In the area of customer focus the main priority will be to achieve a position in the market where Sweco will become known in all Sweco countries for being the most approachable and committed partner with recognized expertise. This will require the Sweco organisation to become even more customer driven and high performing compared to today. Strengthening the customer oriented culture of Sweco will be supported by the Sweco decentralized organisation model where all consultants engage with customers. Sweco uses a fact based approach, building on the strengths of Sweco, to position the Company's brand in the market. Sweco also measures, provides follow up and takes actions on customer satisfaction and the feedback from its customers.

In the area of internal efficiency the focus is to create the prerequisites for all Sweco employees to reach their full potential. Sweco is using a common process to improve individual performance across the organisation. The approach is based on a fact based identification of potential to increase utilization at individual level, coupled with actions to enable consultants to perform at their best. Sweco will also focus on increasing the cross border collaboration in the Company, to deliver superior expertise to clients at a competitive cost level.

Focus on growth – long term (0–15+ years)

Sweco believes in building strong local market positions. Through a strong local market position Sweco can become the customer's natural first choice as well as the natural first choice for talent. With scale Sweco will also be able to provide all engineering services needed for the built society in all countries where the Company is present, as well as achieving scale economies in support functions and marketing.

The first priority for Sweco is to grow organically, which is the key focus throughout the Sweco Group in all countries. To complement organic growth Sweco also intends to continue to take an active role in the consolidation of the new markets of Sweco. A large part of the Sweco value creation in the Nordics has been through a well executed acquisition strategy and Sweco believes it has the capabilities to repeat this within the new footprint. To ensure that there is a solid foundation to build from Sweco will prioritise work with operational improvements in the new geographies.

4.4. NEW GROUP ORGANIZATION

The Sweco Group consists of seven geographically based business areas. Sweden consists of Sweco Sweden and Grontmij's Swedish operations, Norway consists of Sweco Norway, the Netherlands consists of Grontmij's operations in the Netherlands, Finland consists of Sweco Finland and Estonia, Denmark consists of Grontmij's operations in Denmark complemented by Sweco's Danish business while Western Europe and Central Europe are combinations of each company's businesses in the respective geographic area.

Sweco Sweden will be led by Åsa Bergman, Sweco Norway by Grete Aspelund (from 1 January 2016), Sweco Finland by Markku Varis, Sweco Western Europe by Bo Carlsson, Sweco Netherlands by Ton de Jong, Sweco Denmark by John Chubb and Sweco Central Europe by Ina Brandes. Ton de Jong, John Chubb and Ina Brandes were previously part of the Grontmij Executive Committee and as of 1 October 2015 are part of the Sweco Executive Team.

The financial information for the combined company in the table below is based on Sweco's estimates and has not been audited or reviewed by the Company's auditor.¹

Business area	Average FTEs 2014			Net sales 2014, SEK M		
	Sweco	Grontmij	Combined	Sweco	Grontmij	Combined
Sweden	4,614	680	5,294	5,704	746	6,450
Norway	1,250	–	1,250	1,918	–	1,918
Finland	1,884	–	1,884	1,528	–	1,528
The Netherlands	–	1,800	1,800	–	1,907	1,907
Denmark	–	1,066	1,066	–	1,263	1,263
Western Europe ²	60	1,629	1,689	19	1,423	1,443
Central Europe ³	603	768	1,371	196	649	845
Other	124	77	201	-151	7	-144
TOTAL SWECO GROUP	8,535	6,020	14,555	9,214	5,996	15,210

1. Revenues and FTEs are based on reported figures in the 2014 financial statements of Sweco and Grontmij and have been reallocated to reflect the new organisational structure. Sweco's Estonian operations have been included in Business area Finland. Sweco's operations in Russia and the Slovak Republic have been included in Other since Sweco's operations in Slovakia and the major part of Sweco's operations in Russia have been divested during 2015. The combined Net Sales do not constitute consolidated figures as any potential intercompany revenues between Sweco and Grontmij have not been adjusted for, and further, any difference in accounting principles have not been accounted for. Net Sales is defined as revenues excluding VAT, and is equivalent to Grontmij's Total revenues and Other income. EUR amounts have been translated into SEK using a rate of 9.0968 SEK/EUR which is the average rate applied by Sweco in its 2014 consolidated financial statements.

2. Western Europe consists of the operations in Belgium, UK, Turkey, China and Bulgaria.

3. Central Europe consists of the operations in Germany, Poland, Czech Republic and Lithuania.

4.5. COMPETITIVE LANDSCAPE AND SWECO'S POSITION

(A) COMPETITIVE LANDSCAPE

In Sweco's assessment, the engineering consultancy industry is fragmented and the Company competes with a large number of competitors that range from small, local and regional companies to large, international companies. Competition varies between different regions, countries and sectors but is in Sweco's assessment generally intense. Very complex or large projects typically have fewer but larger companies competing for them. In addition to a large number of other competitors depending on the geography and sector, Sweco considers the Sweco Group's main large competitors to include Atkins, Aecom, Rambøll, Arcadis, COWI, WSP and ÅF.

Sweco believes that the Company is well positioned to compete because of its good reputation, long-term customer relationships, local knowledge, expertise of its staff, broad range of services and extensive European network of offices. Sweco considers that the Sweco Group's ability to provide cross-border specialist services for all phases within a project will provide a competitive advantage when tendering for complex and large national and international projects.

(B) SWECO'S POSITION

Sweco believes it is the leading European engineering consultancy firm measured by sales with a strong and broad base of competence, multidisciplinary setup and approximately 14,500 employees¹. Sweco offers a wide range of services within the fields of buildings and urban areas, transportation infrastructure, industry, water and energy.

On a proforma basis, Sweco believes that the combination with Grontmij creates a number one market position in Europe and further strengthens Sweco's number one position in the Nordics through leading positions in Sweden, Norway, Finland and Denmark. Prior to the combination, Sweco and Grontmij held the number four and number eight positions in Europe, number two and number eleven positions in Sweden and number one and number seven positions in the Nordics. Sweco will also hold at least a top three position in both the Netherlands

and Belgium with strong positions for further growth in Western Europe and Central Europe.

4.6. SWECO STRATEGY

Sweco believes it is well-positioned for profitable growth and that it holds market-leading positions in Sweden, Norway, Finland, Denmark, the Netherlands and Belgium and niche positions in UK, Germany and several Central and Eastern European countries. Sweco's home markets have generally experienced greater gross national product growth and stronger public finances than the European average in recent years. Sweco believes that its broad capabilities and profitability makes it well placed to grow faster than the market average, both organically and through further acquisitions.

Sweco expects powerful drivers to continue increasing the long-term need for consulting engineering services. Trends such as urbanisation and rising living standards are fuelling a need for infrastructure, industrial production, energy production and construction. At the same time, there are increasing demands for sustainable urban development and adaptations in response to climate change, which Sweco expects will continue to increase demand for services in areas such as energy efficiency, environmental impact assessments, renewable energy solutions, effective traffic planning, water supply, wastewater treatment and soil/site remediation.

A) VISION AND AMBITION

Vision

Sweco's vision is to become Europe's most respected knowledge company in the fields of consulting engineering, environmental technology and architecture. Sweco strives to consolidate its leading position in the Nordic market, build on the strong positions in Western Europe and strengthen its positions in Central and Eastern Europe. Sweco will focus on expanding in long-term growth segments such as energy, infrastructure, and water and

1. Calculated as full time employees.

environment – an expansion that Sweco expects will take place both organically and through acquisitions. Sweco intends to let its growth be accompanied by strict value creation requirements.

Customer promise

Sweco believes that its success is based on excelling at understanding its customers' needs. Sweco promises its customers to be the most approachable and committed partner with recognized expertise. Sweco sees it as its task to continuously develop its understanding of the customers' needs through systematic customer feedback after every project.

Internal efficiency and knowledge

Sweco is made up of the expertise, experience and commitment of its approximately 14,500 employees¹. Every group and every individual makes a difference to the overall end result. By utilizing time and resources in a prudent manner, Sweco can increase value for its customers as well as profitability for the Company. Sweco's knowledge strategy is to effectively utilize the Company's combined expertise to provide the customers with optimal solutions. These solutions are intended to enable the customers to carry out their projects with high quality, good economy and the best possible conditions for sustainable development.

Sweco considers itself characterized by a corporate culture of simplicity, decentralized responsibility, customer focus and profitable growth. It should be easy to do business – with Sweco and at Sweco.

Sweco's follow-up procedures include billing ratios as an important metric, providing Sweco with continuous and up-to-date information about demand for its services in the market. Sweco also believes it shows how efficiently it is using its resources.

Best people

Sweco aims to be the most attractive employer for consulting engineers and architects, with ample opportunities for professional and personal development in an international environment. Sweco's goal is to be the preferred choice of potential employees, whether recent graduates or experienced consultants. Employee development is essential for Sweco's growth. All employee development should be focused on performance, expertise and knowledge sharing.

Sweco's customer-focused organisation relies on strong and decentralized leadership. Strong leadership is promoted through the Sweco Leadership Compass, a framework that defines the company's leadership culture and links it with Sweco's business culture. As a tool for ensuring effective management succession Sweco uses Next Generation, a process and programme to continuously identify and develop good leaders.

Corporate culture and brand

Sweco will use a uniform brand in all markets in which the Company is active to ensure that the customers and other stakeholders have a clear idea of what Sweco does, how it differentiates itself and what it stands for. The Sweco brand aspires to express Sweco's customer promise of being the most approachable and committed partner with recognised expertise.

B) STRATEGIC BELIEFS FOR PROFITABLE GROWTH

Sweco has a strong track record of achieving profitable growth in the markets that it focuses on. This growth has been realized through following a set of core beliefs of what drives success in a market. These core beliefs are described below.

Full service offering

To become the most respected in the market, customers need to be able to rely on Sweco to have the competence to solve all their issues within the field of technical engineering consultancy. By providing a full set of services, Sweco can be the natural choice for all projects, and through this ability build stronger relations with the customers.

Strong local market positions

There are significant advantages of being the local market leader and hence Sweco aims to achieve a local leading position in all its core markets. Sweco's ambition is to be the natural preferred partner, and with size comes the ability to participate in the largest and most complex projects in the market. Through size Sweco is also able to take advantage of an efficient overhead structure.

Geographic focus

Sweco focuses on markets where it is able to successfully execute its strategy while taking the following criteria into consideration:

- Potential to achieve a market leading position
- Fit with Sweco's operating model
- Financial viability and risk

Sweco will continue to focus on mature markets rather than emerging markets. This strategy is based on the Company's proven track record of optimisation of its most valuable resource, its highly qualified personnel. The Company will continue to rely on its successful customer-focused organisation that promotes de-centralised leadership and responsibility that allows for a high degree of professional and personal development for employees.

Based on this Sweco will continue to focus on mature markets where it can achieve scale and utilise the Company's operating model. Therefore the Grontmij footprint in Northern Europe is very attractive since Sweco can leverage its business model and experience from the Nordics to achieve profitable growth.

Taking an active role in consolidation

Sweco has a long and successful track record of driving profitable growth through acquisitions. During the past decade Sweco has successfully acquired and integrated approximately 100 companies. The combination with Grontmij will create a platform for growth in the attractive Northern European region. Sweco will leverage the strong Grontmij positions to achieve further profitable acquisition driven growth aspiring to build local leading market positions in all countries.

1. Calculated as full time employees.

Organic growth

Sweco aspires to achieve a significant share of its growth through organic growth. To ensure this Sweco needs to be the employer of choice for engineers and architects. In the Nordic markets where Sweco already have very strong market positions the focus will be on organic growth rather than acquisition driven growth. Bolt-on acquisitions will be made mainly to strengthen the service offering in selected segments.

4.7. FINANCIAL TARGETS

(A) PROFITABILITY TARGET

Sweco's financial target is an EBITA-margin of at least 12 per cent.

(B) FINANCIAL STRENGTH

Sweco aims to maintain a net debt position over time. Sweco's net debt should not exceed 2.0 times EBITDA.

(C) DIVIDEND POLICY

Sweco's dividend policy is to distribute at least half of profit after tax to the shareholders, while maintaining a capital structure that provides scope for development of, and investment in, the Company's core business.

5. PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma information is an excerpt from the pro forma financial information in the Prospectus. For complete assumptions behind the following pro forma financial information, please refer to section 10 (Pro forma financial information) in the Prospectus.

The pro forma financial information has been based on Sweco's and Grontmij's audited consolidated financial statements for the 2014 financial year as well as Sweco's and

Grontmij's reviewed condensed consolidated interim financial statements for the first nine months of 2015. The pro forma consolidated balance sheet of Sweco as at 30 September 2015 is derived from Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015, it is however for pro forma information purposes presented in more detail. Sweco and Grontmij both apply IFRS.

PRO FORMA INCOME STATEMENT JANUARY–SEPTEMBER 2015

SEK M	Sweco ¹	Grontmij ²	Adjustments for the divestment of Grontmij's French operations ³	Adjustments for Grontmij Transaction ⁴	Rights Issue	Pro forma Sweco Group
Net sales	7,038.9	4,610.0	–	–	–	11,648.9
Other operating income	–	–	–	–	–	–
Other external expenses	-1,706.9	-1,294.2	–	104.4	–	-2,896.6
Personnel costs	-4,670.3	-3,198.0	–	–	–	-7,868.3
EBITDA	661.7	117.8	–	104.4	–	883.9
Amortisation/depreciation and impairment losses	-121.0	-80.2	–	–	–	-201.2
EBITA	540.7	37.6	–	104.4	–	682.8
Acquisition related items	-39.3	-7.6	–	-17.2	–	-64.2
Operating result (EBIT)	501.4	30.0	–	87.2	–	618.6
Net financial items	-17.5	-99.6	–	53.9	–	-63.2
Result before income tax	483.9	-69.6	–	141.1	–	555.4
Income tax expense	-130.2	-18.0	–	4.7	–	-143.5
Result for the year from continuing operations	353.7	-87.6	–	145.8	–	411.9
Result from discontinued operations (net of income tax)	–	-205.3	205.3	–	–	–
Result for the year	353.7	-292.9	205.3	145.8	–	411.9

1. Based on Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015.

2. Derived from Grontmij's reviewed condensed consolidated interim financial statements for the period January–September 2015 recalculated with a rate of 9.3778 SEK/EUR and presented according to Sweco's income statement presentation. Presentation adjustments include 'Other income' of SEK 0.9 million (EUR 0.1 million) which has been reclassified to 'Net sales' following Sweco's definition. Furthermore, amortisation of software of SEK 25.4 million (EUR 2.7 million) is included in 'Amortisation/depreciation and impairment losses', whereas amortisation of customer relationships of SEK 21.7 million (EUR 2.3 million) is included in 'Acquisition related items'. Results relating to sale of subsidiaries and equity accounted investees of SEK 14.1 million (EUR 1.5 million) are included in 'Acquisition related items'. Share of results in equity accounted investees of SEK 0.6 million (EUR 0.1 million) is included in 'Net financial items'.

3. Result from discontinued operations has been reversed as in the pro forma financial information the divestment of Grontmij's French operations is assumed to have taken place before 1 January 2015.

4. Transaction costs related to the Grontmij Transaction of SEK 104.4 million have been excluded. Amortisation of customer relationships of SEK 21.7 million has been reversed. Following the tentative purchase price allocation, amortisation of SEK 38.9 million, based on a rate of amortisation of three years for the Grontmij trademark and on a rate of amortisation of eight years for the customer relationships identified, has been added. The interest cost for the loan of SEK 94 million and the cost for the revolving credit facility is estimated to amount to SEK 1.6 million and is included in 'Net financial items'. The accrued dividend of EUR 296 thousand (SEK 2.8 million) and the changes in the fair value of Cumprefs of EUR 5,625 thousand (SEK 52.8 million), both related to the Grontmij Cumprefs and included in financial expenses of Grontmij, have been reversed. The tax impact from the pro forma adjustments made amounts to SEK 4.7 million (positive effect).

PRO FORMA BALANCE SHEET AS AT 30 SEPTEMBER 2015

SEK M	Sweco ¹	Grontmij ²	Adjustments for the divestment of Grontmij's French operations ³	Adjustments for Grontmij Transaction ⁴	Rights Issue ⁵	Pro forma Sweco Group
Goodwill	2,130.6	1,092.6	–	2,354.6	–	5,577.9
Other intangible assets	101.1	455.2	–	-65.6	–	490.7
Property, plant and equipment	411.6	270.7	–	–	–	682.3
Investments in associates	5.2	1.1	–	–	–	6.3
Investments in joint ventures	5.0	3.6	–	–	–	8.6
Financial investments	303.0	95.8	–	-290.3	–	108.5
Deferred tax assets	41.4	12.4	–	–	–	53.8
Other non-current assets	9.3	–	–	–	–	9.3
Total non-current assets	3,007.2	1,931.5	–	1,998.7	–	6,937.4
Trade receivables	1,155.5	950.3	–	–	–	2,105.8
Work in progress less progress billings	1,908.2	1,008.3	–	–	–	2,916.5
Inventories	–	116.7	–	–	–	116.7
Current tax assets	6.3	17.2	–	–	–	23.5
Other current receivables	224.3	323.7	–	–	–	548.0
Prepaid expenses and accrued income	245.9	62.4	–	–	–	308.3
Cash and cash equivalents	92.3	209.6	–	-59.7	–	242.2
Assets classified as held for sale	–	–	–	–	–	–
Total current assets	3,632.5	2,688.2	–	-59.7	–	6,261.0
Total assets	6,639.7	4,619.6	–	1,939.1	–	13,198.4
Equity attributable to owners of parent company	1,971.2	807.4	–	983.3	1,057.0	4,818.9
Non-controlling interest	10.3	-1.1	–	–	–	9.2
Total equity	1,981.5	806.3	–	983.3	1,057.0	4,828.1
Non-current interest-bearing liabilities	1,368.5	72.2	–	734.9	–	2,175.6
Provision for pensions	97.4	93.1	–	–	–	190.5
Other provisions	–	320.5	–	–	–	320.5
Derivatives used for hedging	–	–	–	–	–	–
Deferred tax liabilities	164.8	249.1	–	0.1	–	414.0
Other non-current liabilities	26.5	–	–	–	–	26.5
Total non-current liabilities	1,657.2	734.9	–	735.0	–	3,127.1
Current interest-bearing liabilities	464.9	994.1	–	265.6	-1,057.0	667.7
Progress billings in excess of work in progress	1,013.6	729.0	–	–	–	1,742.6
Trade payables	220.1	330.3	–	–	–	550.4
Current tax liabilities	36.9	57.2	–	–	–	94.1
Current provision for pensions	–	14.7	–	–	–	14.7
Other current provisions	–	45.0	–	–	–	45.0
Derivatives used for hedging	–	38.6	–	–	–	38.6
Other current liabilities	323.8	311.6	–	–	–	635.4
Accrued expenses and prepaid income	941.7	557.8	–	-44.8	–	1,454.7
Liabilities classified as held for sale	–	–	–	–	–	–
Total current liabilities	3,001.0	3,078.4	–	220.8	-1,057.0	5,243.2
Total liabilities	4,658.2	3,813.3	–	955.8	-1,057.0	8,370.3
Total equity and liabilities	6,639.7	4,619.6	–	1,939.1	–	13,198.4

1. The pro forma consolidated balance sheet of Sweco as at 30 September 2015, presented in the table above, is derived from Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015, it is however for pro forma information purposes presented in more detail.
2. Derived from Grontmij's reviewed condensed consolidated interim financial statements for the period January–September 2015, recalculated with a rate of 9.35454 SEK/EUR and presented according to Sweco's balance sheet presentation.
3. The effects from the divestment of Grontmij's French operations are recorded in the balance sheet of Grontmij as of 30 September 2015.
4. The value of the Grontmij shares acquired by Sweco in June 2015 booked as financial assets and valued at SEK 290.3 million as per 30 September 2015, has been reversed and reclassified as shares in subsidiary at a value of SEK 290.3 million, being part of the Total Consideration.
The carrying value of customer relationships of SEK 352.6 million in the Grontmij balance sheet has been reversed and the value of customer relationships identified of SEK 210 million and the value of the Grontmij brand of SEK 77 million have been added. Total 'Goodwill' attributable to Grontmij amounts to SEK 3,447 million, which results in a net change of 'Goodwill' of SEK 2,355 million, as 'Goodwill' in Grontmij amounted to SEK 1,093 million on 30 September 2015.
The pro forma financial information has been prepared on the assumption that the cash amount paid for the shares tendered of SEK 1,151 million is immediately refinanced by the proceeds from the Rights Issue (SEK 1,057 million) and by loans of SEK 94 million under Sweco's existing credit facilities. The issue in kind comprised of 14,949,247 new Sweco B shares that increases 'Equity' with SEK 1,797 million net of costs of SEK 3 million. The remaining cash component of SEK 94 million for the shares to be bought in the statutory buy-out procedure has been recorded under 'Current interest-bearing liabilities'.
Grontmij Cumprefs, valued at SEK 240.3 million, have been reclassified from 'Current interest-bearing liabilities' to 'Equity' since these shares were converted to Grontmij Shares at settlement after the initial acceptance period under the Offer on 1 October 2015.
'Cash and cash equivalents' has been reduced by SEK 59.7 million which consists of transaction costs that had not yet been paid as of 30 September 2015, fees of the new revolving credit facility and of the bridge facility and the interest cost (estimated for a period of three months) of the bridge facility.
Refinanced bank debt of Grontmij of SEK 739 million (EUR 79 million) has been reclassified from current to non-current interest-bearing liabilities.
5. The Rights Issue of SEK 1,077 million increases equity by SEK 1,057 million net of estimated issue costs of SEK 20 million. The net proceeds of the Rights Issue are used to repay the majority of the bridge facility raised in conjunction with the Offer.

PRO FORMA INCOME STATEMENT 2014

SEK M	Sweco ¹	Grontmij ²	Adjustments for the divestment of Grontmij's French operations ³	Adjustments for Grontmij Transaction ⁴	Rights Issue	Pro forma Sweco Group
Net sales	9,213.7	5,995.8	–	–	–	15,209.5
Other operating income	–	–	–	–	–	–
Total operating income	9,213.7	5,995.8	–	–	–	15,209.5
Other external expenses	-2,234.0	-1,673.5	–	–	–	-3,907.5
Personnel costs	-6,014.9	-4,161.2	–	–	–	-10,176.1
EBITDA	964.8	161.0	–	–	–	1,125.8
Amortisation/depreciation and impairment losses	-150.3	-102.6	–	–	–	-252.9
EBITA	814.5	58.4	–	–	–	872.9
Acquisition related items	-52.9	-11.5	–	-23.9	–	-88.3
Operating result (EBIT)	761.6	46.9	–	-23.9	–	784.6
Financial income	4.6	21.5	–	–	–	26.1
Financial expenses	-48.4	-110.4	–	5.7	–	-153.1
Share in profit of associates and joint ventures	0.5	-1.3	–	–	–	-0.8
Net financial items	-43.3	-90.2	–	5.7	–	-127.8
Result before income tax	718.3	-43.3	–	-18.2	–	656.8
Income tax expense	-173.7	-32.2	–	6.4	–	-199.5
Result for the year from continuing operations	544.6	-75.5	–	-11.8	–	457.3
Result from discontinued operations (net of income tax)	–	-111.5	111.5	–	–	–
Result for the year	544.6	-187.0	111.5	-11.8	–	457.3

1. Based on Sweco's audited consolidated financial statements for the 2014 financial year.
2. Derived from Grontmij's consolidated financial statements for the 2014 financial year recalculated with a rate of 9.0968 SEK/EUR and presented according to Sweco's income statement presentation. Presentation adjustments include 'Other income' of SEK 4.3 million (EUR 0.5 million) which has been reclassified to 'Net sales' following Sweco's definition. Furthermore, amortisation of software of SEK 24.1 million (EUR 2.6 million) is included in 'Amortisation/depreciation and impairment losses', whereas amortisation of customer relationships of SEK 28.0 million (EUR 3.1 million) is included in 'Acquisition related items'. Impairment losses of SEK 3.5 million (EUR 0.4 million) are included in 'Amortisation/depreciation and impairment losses'. Results relating to sale of subsidiaries and equity accounted investees of SEK 16.5 million (EUR 1.8 million) are included in 'Acquisition related items'. Share of results in equity accounted investees of SEK -1.3 million (EUR -0.1 million) is included in 'Net financial items'.
3. Result from discontinued operations has been reversed as in the pro forma financial information the divestment of Grontmij's French operations is assumed to have taken place before 1 January 2014.
4. Amortisation of customer relationships of SEK 28 million has been reversed. Following the tentative purchase price allocation, amortisation of SEK 51.9 million, based on a rate of amortisation of three years for the Grontmij trademark and on a rate of amortisation of eight years for the customer relationships identified, has been added. The interest cost for the loan of SEK 94 million and the cost for the revolving credit facility is estimated to amount to SEK 2.1 million and is included under 'Financial expenses'. The accrued dividend of EUR 277 thousand (SEK 2.5 million) and the issue related costs of EUR 577 thousand (SEK 5.2 million), both related to the Grontmij Cumprefs and included in 'Financial expenses' of Grontmij in 2014, have been reversed. The tax impact from the pro forma adjustments made amounts to SEK 6.4 million (positive effect).

6. SWECO IN BRIEF

This section contains information about Sweco's operations before the combination with Grontmij and shall be viewed as complementary information to the business description of the Sweco Group that is included in the section "The combination of Sweco and Grontmij".

Statements about Sweco's or the Sweco Group's absolute or relative attributes and positions in this section, are based on Sweco's own assessment unless stated otherwise.

BUSINESS DESCRIPTION OF SWECO

Sweco's business consists of delivering consulting services with a high knowledge content throughout the customer's project chain, from feasibility studies, analyses and strategic planning to engineering, design and project management. Sweco's engineers, architects and environmental experts work together to develop total solutions that contribute to the creation of a sustainable society. Sweco endeavours to make it possible for its customers to carry out their projects with the best possible conditions for sustainable development. Sweco carries out tens of thousands of projects for thousands of customers annually.

Sweco is one of Europe's largest consultancies focused on sustainable urban development. The Company's engineers, architects and environmental experts specialise in the planning and design of the communities and cities of the future and carry out tens of thousands of assignments each year in around 70 countries across the globe.

Sweco operates with a geographically split business model through the business areas Sweco Sweden, Sweco Finland, Sweco Norway and Sweco Central Europe. Sweco believes it covers all areas needed for the built society within technical consultancy and architecture. More precisely, Sweco has operations within the fields of infrastructure, architecture, structural engineering, building service systems, energy, water and environment, industry, project management and IT for urban development. Below is a specification of example services provided within each field:

- **Infrastructure** – transport and traffic planning, road and railway planning, rock and geotechnical engineering, design of civil engineering constructions. One example project is the new metro line in Stockholm.
- **Architecture** – building architecture, landscape architecture, interior architecture and urban planning. One example project is the design of a new building for highly specialised care for the Örebro University Hospital.

- **Structural Engineering** – building construction design, industrial structures design, advanced steel, timber and glass structures design, sustainability studies, sophisticated simulations and construction economics. One example project is the structural design of a modern office building for 3,000 employees of the Finnish financial group OP Pohjola.
- **Building Service Systems** – energy analysis and environmental certification, design of electrical, telecom and security systems, fire engineering and risk analysis, HVAC and sanitation. One example project is preparing all systems in the New Karolinska Hospital in Stockholm to work together.
- **Energy** – energy production studies, transmission and distribution planning, energy market analysis and advice in energy optimisation. One example project is designing eight new power distribution plants in the Vestland region in Norway.
- **Water and Environment** – water and wastewater engineering services, waste management and soil/site remediation, environmental studies and impact assessments, and water resource planning. One example project is a feasibility study for designing flood barriers to make the Swedish city Gothenburg less vulnerable to extreme weather conditions.
- **Industry** – process engineering services, plant design (electricity, automation, mechanics, piping), logistics planning and project management. One example project is the Sweco involvement in the Metsä Group investment in next generation bioproduct plants in Finland.
- **Project Management** – project and design management, property and development management, and site supervision. One example project is the production management of a new building for the Helsingborg Hospital in Sweden.
- **IT for Urban Development** – systems development and big data, data coordination and building information modelling, 3D visualisation and geographical analyses and strategy and operational support. One example project is using GIS analysis to help the Czech Republic plan measures to reduce the risk of future floods.

The Sweco service offering has not materially changed during the past three years, but Sweco continuously develops and enhances its services to better fit the requirements of the customers. This includes developing niche offerings within the abovementioned fields.

The table below shows Sweco's net sales in SEK million from external customers by service segment:

Net sales	2014	2013	2012
Infrastructure	2,170.2	1,684.8	1,196.1
Structural Engineering	1,551.5	1,539.4	1,451.7
Building Service Systems	1,208.3	944.2	1,056.7
Energy	966.3	1,023.9	984.7
Water & Environment	940.7	860.4	868.0
Project Management	799.4	624.0	468.0
Industry	733.7	692.9	709.4
Architecture	538.3	576.8	577.5
IT for Urban Development	305.3	218.6	191.4
TOTAL	9,213.7	8,165.0	7,503.5

(A) SWECO SWEDEN

Sweco is one of the largest multidisciplinary technical consultancy firms in Sweden measured by sales with approximately 4,700 employees¹ in offices in approximately 50 locations across the country. Sweco offers a wide range of services within the fields of infrastructure, industry, project management, water and environment, architecture, building service systems, energy, structural engineering and IT for urban development.

Sweco's services are requested within a large number of market segments, for example the manufacturing industry, process industry, environment, energy, infrastructure, construction, properties and transportation. Among public sector customers Sweco delivers services to municipalities, regional authorities as well as governmental agencies and ministries.

Sweco Sweden also has a project export business to Eastern Europe, Africa, Asia, the Middle East and Latin America. Since the first international project in Saint Petersburg in 1903, Sweco has delivered projects in more than 100 countries.

(B) SWECO NORWAY

In Norway Sweco is one of the largest multidisciplinary technical consultancy firms measured by sales with approximately 1,300¹ employees in approximately 30 offices across the country. As advisers within the fields of engineering and environmental technology, Sweco Norway strives to contribute to projects that impact the development of the Norwegian society and the quality of life of the Norwegians.

Sweco Norway is active within the fields of structural engineering, energy, water & environment, infrastructure, building service systems and industry. The services in Norway cover the planning and design of all phases of a project.

(C) SWECO FINLAND

In Finland Sweco is the largest company measured by sales that specialises in consulting for building environment and industry in Finland. Sweco believes that its multidisciplinary expertise contributes to innovative solutions and the development of a sustainable society. Sweco Finland has approximately 1,900¹ employees in approximately 25 cities in Finland.

Sweco Finland provides services within the fields of project management, structural engineering, building service systems, industry and water & environment. In addition, Sweco Finland offers project and construction management services and architectural design. The services cover the whole construction process from feasibility studies to quality assurance and building services after project completion.

(D) SWECO CENTRAL EUROPE

Sweco Central Europe provides consulting engineering services in the areas of water & environment, structural engineering, building service systems, infrastructure, energy, architecture, and project management.

Sweco Central Europe has offices in Estonia, Lithuania, Czech Republic, Poland and Bulgaria. Approximately 800¹ employees work in the six countries where Sweco Central Europe operates. In addition to the services provided in the respective home markets, the companies also provide project exports to neighbouring countries.

1. Calculated as full time employees as of September 2015.

The tables below show the net sales, operating profit, operating margin and number of full-time equivalents per business area:

Business area ¹	Net sales, SEK M		Operating profit, SEK M		Operating margin, %		Number of full-time equivalents	
	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014
Sweco Sweden	4,384.0	4,132.2	440.6	359.5	10.1	8.7	4,691	4,568
Sweco Norway	1,483.9	1,396.5	108.8	121.0	7.3	8.7	1,327	1,241
Sweco Finland	1,145.8	1,088.5	52.5	81.0	4.6	7.4	1,866	1,844
Sweco Central Europe	211.5	194.5	9.5	6.8	4.5	3.5	786	809
Group-wide, eliminations, etc.	-186.3	-152.6	-70.7	-20.3	–	–	21	18
Acquisition- related items	–	–	-39.3	-37.6	–	–	–	–
TOTAL SWECO GROUP	7,038.9	6,659.1	501.4	510.4	7.1	7.7	8,691	8,480

Business area ¹	Net sales, SEK M			Operating profit, SEK M			Operating margin, %			Number of full-time equivalents		
	2014	2013 ²	2012 ³	2014	2013 ²	2012 ³	2014	2013 ²	2012 ³	2014	2013 ²	2012 ³
Sweco Sweden	5,703.7	4,893.9	4,220.1	570.2	496.0	444.8	10.0	10.1	10.5	4,614	3,995	3,400
Sweco Norway	1,917.8	1,814.5	1,753.2	178.5	186.0	223.1	9.3	10.3	12.7	1,250	1,194	1,164
Sweco Finland	1,496.7	1,292.3	1,272.9	85.1	69.5	137.1	5.7	5.4	10.8	1,840	1,764	1,628
Sweco Central Europe	289.2	301.4	376.0	12.8	-13.5	-4.7	4.4	-4.3	-1.2	812	949	1,130
Group-wide, eliminations, etc.	-193.7	-137.1	-118.7	-32.1	-85.6	-43.3	–	–	–	19	15	14
Acquisition- related items	–	–	–	-52.9	-94.1	-75.4	–	–	–	–	–	–
TOTAL SWECO GROUP	9,213.7	8,165.0	7,503.5	761.6	558.3	681.6	8.3	6.8	9.1	8,535	7,917	7,336

1. During 2015, Sweco's operations in Slovakia and the major part of Sweco's operations in Russia have been divested.

2. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11), changed definition of EBITA and also changed definition of number of employees in Norway.

3. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

For selected financial information of Sweco, please refer to section 12A (Selected financial information Sweco) in the Prospectus.

7. GRONTMIJ IN BRIEF

This section contains information about Grontmij's operations before the combination with Sweco and shall be viewed as complementary information to the business description of the Sweco Group that is included in the section "The combination of Sweco and Grontmij".

Statements about Grontmij's absolute or relative attributes and positions in this section, are based on the company's own assessment unless stated otherwise.

BUSINESS DESCRIPTION OF GRONTMIJ

Grontmij has structured its business in separate geographic regions and one 'non-core activities'. The countries/areas are: the Netherlands, Denmark, Sweden, United Kingdom, Belgium, Germany, Other Markets and Non-core activities. The latter includes Grontmij's non-core asset management business and head-office. In the segment "Other Markets" in Europe, Grontmij reports its activities in Poland and Turkey. Outside Europe, Grontmij operates in China. Grontmij's divested French business is reported as discontinued operations as of 30 June 2014. After announcing the closing of the divestment of one of its French subsidiaries, Parera, on 1 April 2015, Grontmij announced on 1 June 2015 the signing of an agreement for the divestment of the remaining French business (all shares in the capital of Grontmij France SAS). The closing of this part of the divestment of Grontmij's French operations took place on 30 June 2015. The share sale and purchase agreement (SPA) determines the final settlement of the divestment of the French business to be based on the final 30 June 2015 balance sheet to be drawn up by the purchaser. The latter became available in September 2015. The SPA provides for a process to reach binding advice prior to the end of 2015 in case parties do not reach mutual agreement. The final settlement is pending as no agreement has been reached as of the date of the Prospectus. For further information, please refer to section 19.2.2 (Remaining French Engineering & Consultancy business) in the Prospectus.

Grontmij aims for leadership in four growth segments: Energy, Highways&Roads, Sustainable Buildings and Water. The growth segments of the Group are related to global themes such as resource scarcity, urbanisation, sustainability and climate change. Other areas of expertise of the Grontmij Group are (light) Rail, Air & Sea Transport, Industry and Environment & Spatial Planning.

Both the public sector – national and regional – and private sector are major customers for Grontmij in all Grontmij's operating countries.

(A) THE NETHERLANDS

Through its extensive work in water, transportation and mobility, buildings and urban development, Grontmij the Netherlands believes it is one of the bigger players in the consultancy and engineering market. With approximately 1,688 FTEs and generating around 30 per cent of total Grontmij Group revenues in the first nine months of 2015, the Netherlands is an important market for the Grontmij Group.

(B) DENMARK

In Denmark, Grontmij employs approximately 1,091 FTEs and generates around 21 per cent of total Grontmij Group revenues in the first nine months of 2015. With recognized activities in segments such as water management and transportation and niche areas such as PCB screening and energy consulting, Grontmij Denmark enjoys a solid reputation.

(C) SWEDEN

In Sweden, Grontmij employs approximately 611 FTEs and generates around 12 per cent of total Grontmij Group revenues in the first nine months of 2015. The company is mainly active in the segments highways & roads, sustainable buildings and energy.

(D) BELGIUM

In Belgium, Grontmij expertise lies mainly in the segments highways & roads, light rail, water management and industry. The company employs about 764 FTEs and generates approximately 13 per cent of the total Grontmij Group revenue in the first nine months of 2015.

(E) UNITED KINGDOM

Grontmij UK, employing approximately 708 FTEs and generating around 11 per cent of the total Grontmij Group revenue in the first nine months of 2015, has a solid expertise in a range of sectors, but is primarily known for its capabilities in Sustainable Buildings.

(F) GERMANY

Employing roughly 640 FTEs and generating around 9 per cent of the total Grontmij Group revenue in the first nine months of 2015, Grontmij Germany has extensive expertise in a wide variety of services.

(G) OTHER MARKETS

Other Grontmij markets include Poland, Turkey and China. Other Grontmij markets employs roughly 349 FTEs across these markets and these markets generate around 3 per cent of the total Grontmij Group revenue in the first nine months of 2015.

In the year ended 31 December 2014, the total revenue of the Grontmij Group was approximately EUR 658.6 million (2013: EUR 690.5 million).

	Grontmij total revenue Jan–Sep 2015, EUR M	Grontmij average FTEs Jan–Sep 2015 ¹	Grontmij total revenue Jan–Sep 2014, EUR M	Grontmij average FTEs Jan–Sep 2014 ¹	Grontmij total revenue in 2014, EUR M	Grontmij average FTEs 2014 ¹
The Netherlands	147.3	1,688	156.1	1,810	209.6	1,800
Denmark	105.0	1,091	103.5	1,063	138.9	1,066
Sweden	56.6	611	60.9	687	82.0	680
Belgium	62.7	764	64.1	772	85.5	774
UK	55.5	708	47.4	708	62.6	700
Germany	44.6	640	42.7	598	58.7	602
Other markets	16.9	349	14.9	308	20.6	322
Non-core activities, unal- located and eliminations	2.9	89	2.2	74	0.8	76
Total Grontmij	491.5	5,940	491.8	6,020	658.6	6,020

1. FTE: full-time equivalents

For Grontmij's selected financial information, please refer to section 12B (Selected financial information Grontmij) in the Prospectus.

8. QUESTIONS AND ANSWERS

WHY DOES SWECO CARRY OUT THE RIGHTS ISSUE?

On 1 June 2015, Sweco and Grontmij announced the intended combination of the two companies to create Europe's leading engineering consultancy. Prior to communicating the intended combination of the two companies, Sweco secured a bridge facility from Nordea Bank AB to finance the cash consideration of the Offer. Sweco also declared that the Company intended to pursue a rights issue with preferential rights for existing shareholders following completion of the Offer in order to reduce the Company's leverage ratio to be below Sweco's financial target of 2.0x, adjusted for extraordinary costs and on a pro forma basis. The Rights Issue will raise, if fully subscribed for, approximately SEK 1,077 million before issue costs. The net proceeds from the Rights Issue will be used to repay the majority of the bridge facility raised in conjunction with the Offer.

HOW ARE EXISTING SHAREHOLDERS AFFECTED BY THE RIGHTS ISSUE?

Those who on the record date, 9 November 2015, are registered shareholders of Sweco have preferential rights to subscribe for New Sweco Shares of the same class in proportion to the number of shares that the holder already owns. For existing holders of shares who do not participate in the Rights Issue there will be a dilution effect corresponding to approximately 11.0 per cent. Holders of shares who choose not to participate in the Rights Issue may be financially compensated for the dilution effect by selling their Subscription Rights.

WHAT IS THE SUBSCRIPTION PRICE PER SHARE?

The New Sweco Shares are issued at a subscription price of SEK 81 per New Sweco Share, irrespective of share class.

WHAT IS THE SIZE OF THE RIGHTS ISSUE?

The Rights Issue will raise, if fully subscribed for, approximately SEK 1,077 million before issue costs.

WHAT IS A SUBSCRIPTION RIGHT?

It is a security that gives you the right to, for a limited period of time, subscribe for new shares in a company to a set price.

WILL I AS A SHAREHOLDER RECEIVE ANY SUBSCRIPTION RIGHTS?

Those who on the record date are registered as shareholders of Sweco will receive one (1) Subscription Right for A-shares for each Sweco A Share held and one (1) Subscription Right for B-shares for each Sweco B Share held. Eight (8) Subscription Rights entitles shareholders to subscribe for New Sweco Shares whereby eight (8) Subscription Rights for A- or B-shares respectively entitles the shareholders to subscribe for one (1) New Sweco A or B Shares respectively.

WHAT HAPPENS IF I DO NOTHING?

Then you lose the value of your Subscription Rights. In order for the value of the Subscription Rights not to be lost, you must either:

- Exercise the Subscription Rights to subscribe for New Sweco Shares no later than 26 November 2015, or in accordance with instructions from the subscriber's nominee, or
- Sell the Subscription Rights that are not to be exercised no later than 24 November 2015.

WHAT IS BTA?

BTA means paid subscribed share (Sw. betald tecknad aktie). From the time from subscription until the formal registration of the Rights Issue at the Swedish Companies Registration Office the subscribed share is called BTA.

WHERE CAN I FIND FURTHER INFORMATION AND SUBSCRIPTION FORMS?

The Prospectus and the subscription form for subscription with subsidiary preferential right/without Subscription Rights are available at Sweco's website (www.swecogroup.com) and Nordea's website (www.nordea.se). The subscription form for subscription for shares with Subscription Rights may be obtained from Nordea: telephone + 46 (0) 10 156 98 00.

CAN I REGRET MY SUBSCRIPTION?

Subscription for New Sweco Shares is irrevocable and subscribers for New Sweco Shares cannot withdraw or change such a subscription for New Sweco Shares.

HOW DO I KNOW IF I AM ALLOTTED ANY SHARES THROUGH SUBSCRIPTION WITHOUT SUBSCRIPTION RIGHTS?

A settlement note will be sent out to those who have received allotment. Those who have not been allotted shares will not be noticed.

