

SWECO AB (publ)

Interim report January-March 2009

Strong first quarter for Sweco

- **Operating profit of SEK 166.2 million (157.3).**
- **Operating margin of 11.4 per cent (11.8).**
- **Net sales increased by 9 per cent to SEK 1,451.9 million (1,334.3)**
- **Profit before tax was SEK 173.8 million (155.3)**
- **Profit after tax of SEK 128.2 million (111.2) and earnings per share of SEK 1.47 (1.30).**

Comments from CEO Mats Wäppling:

“2009 started well for Sweco, particularly in Sweden and Norway. Operating profit improved to SEK 166.2 million and net sales were up by 9 per cent.

“Keen demand has been noted for assignments related to the environment, energy and infrastructure, while the global economic downturn has inhibited demand for services in the construction sector and parts of the industrial sector, above all in Finland and Estonia. Market conditions have continued to deteriorate and will also affect our other service segments. In response to this, we are adapting our resources successively in pace with changes in the business climate.

”At the same time, the long-term outlook is positive in several of our areas of activity. The fundamental drivers underlying demand for our services are population growth and urbanisation, a growing awareness of environmental and climate issues and modernisation of the new EU member states. These trends are creating new business opportunities and stimulating demand primarily in the environmental, energy and infrastructure areas.

“Sweco’s growth strategy stands firm. Our healthy finances provide a platform for continued profitable growth and there is a high level of preparedness to seize new opportunities in the years ahead.”

PROFIT AND FINANCIAL POSITION

Net sales and profit

The Sweco Group's net sales rose by 9 per cent to SEK 1,451.9 million (1,334.3). Of the increase, previous acquisitions and foreign exchange effects each accounted for around 4 percentage points and organic growth for the remainder.

Profit summary, SEK M	2009, 3 mths	2008, 3 mths
Sweco Sweden	100.3	108.2
Sweco Norway	48.2	18.7
Sweco Finland	3.4	5.8
Sweco Central & Eastern Europe	-1.4	2.9
Sweco Russia	-0.7	0.1
Sweco Industry	20.2	23.3
Group-wide, etc.	-3.8	-1.7
Operating profit	166.2	157.3
Consolidated net financial items	7.6	-2.0
Profit before tax	173.8	155.3

Operating profit is reported at SEK 166.2 million (157.3), of which around SEK 5 million is attributable to foreign exchange gains. The Swedish and Norwegian units continued to report robust earnings. The year-on-year improvement in profit for the Norwegian unit is mainly explained by past acquisitions and a higher number of hours worked.

Profit in Sweco Central & Eastern Europe continues to reflect the negative effects of a steep economic downturn, particularly in the Baltic countries.

In spite of significant and widespread slowing in the industrial sector, Sweco Industry posted satisfactory earnings for the quarter. Profit was affected by resource adaptations in the form of workforce reductions and the sale of operating units, the latter of which had a positive earnings impact of SEK 5.2 million.

The Group's overall operating margin was 11.4 per cent (11.8). The billing ratio, including all administrative personnel, was 73.8 per cent (77.1).

Profit before tax amounted to SEK 173.8 million (155.3). The Group's net financial items totalled SEK 7.6 million (-2.0).

Profit after tax was SEK 128.2 million (111.2), of which SEK 127.9 million (110.7) is attributable to equity holders of the Parent Company.

Return on equity was 32.4 per cent (31.2) and return on capital employed was 40.8 per cent (37.6).

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

Earnings per share

Earnings per share were SEK 1.47 (1.30) before dilution and SEK 1.44 (1.29) after dilution.

Capital expenditure

Net expenditure on equipment totalled SEK 13.5 million (18.8) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 19.1 million (17.4) and amortisation of intangible assets was SEK 7.4 million (5.0).

Purchase consideration paid for the acquisition of companies amounted to SEK 11.6 million (204.8) and purchase consideration received on the sale of operations totalled SEK 6.1 million. The effect on consolidated cash and cash equivalents was SEK -5.9 million (-176.2).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 62.2 million (33.7).

Cash and cash equivalents amounted to SEK 356.8 million (123.6). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period amounted to SEK 1,027.8 million (625.2). Interest-bearing debt is reported at SEK 156.9 million (284.6). The net interest-bearing receivable was thus SEK 199.9 million (net debt of SEK 161.0 million).

In April, dividends were paid to the company's shareholders in a total amount of SEK 174.3 million (170.6).

The equity/assets ratio was 49.9 per cent (39.9). Based on the balance sheet at 31 March 2009, and after payment of dividends, the equity/assets ratio will be approximately 47 per cent.

Personnel

The number of employees at 31 March 2009 was 5,375 (5,357). The average number of employees in the Group during the first quarter was 5,406 (5,198).

Parent Company

The Parent Company recorded net sales of SEK 23.2 million (21.4), all of which refers to intra-group services. Profit after net financial items was SEK 2.6 million (0.3). Capital expenditure on equipment amounted to SEK 0.0 million (0.0) and cash and cash equivalents at the end of the period totalled SEK 253.5 million (16.9).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at the end of the quarter was SEK 38, representing an increase of 9 per cent since the beginning of the year. The OMX Stockholm General Index fell by 2 per cent over the same period.

During the quarter, 1,550,000 class C shares were converted to class B. The number of shares was unchanged during the period and amounted to 89,502,110, of which 9,389,075 are of class A and 80,113,035 are of class B. After deduction of treasury shares, the number of shares outstanding at 31 March 2009 was 87,144,243, of which 9,389,075 are of class A and 77,755,168 are of class B.

Incentive scheme for senior executives

In the first quarter, an additional 48,000 warrants were subscribed for in the warrant series (2008/2011). A total of 1,300,000 warrants have been subscribed for, equal to a dilutive effect of 1.5 per cent on the share capital and 0.7 per cent on the votes. In addition, 400,000 subscription warrants have been retained for possible award to future senior executives. The warrants may be exercised for subscription to shares during the period from 30 May 2011 to 30 November 2011 at an exercise price of SEK 65 per share.

Treasury shares

Sweco holds 2,357,867 class B treasury shares. The treasury shares correspond to 2.7 per cent of the total number of shares and 1.4 per cent of the votes. Of the class B treasury shares, 632,454 are treasury shares that can be used as consideration in corporate acquisitions. The shares were purchased at average price of SEK 22.10 each, equal to a total of SEK 14.0 million. The market value at the end of the period was SEK 24.0 million. The remaining 1,725,413 class B treasury shares will be used under the 2008 Share Bonus Programme.

OPERATIONS

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With approximately 5,400 employees, the Sweco Group is one of the largest players in Europe and a market-leader in several segments of the Nordic and Baltic markets. Sweco has a local presence in ten countries and projects currently under way in 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 general economy is continuing to deteriorate. So far, the effects have been limited to building-related and industrial services, mainly in Finland and Estonia, but Sweco's other areas of operation will also be impacted. Resources are being adapted successively in pace with changes in the business climate. Measures to adjust to the new market conditions consist mainly of intensified marketing activities, resource adaptations and a review of costs and investments. In the first quarter, the number of employees in Finland and Estonia was reduced by around 25 and another 130 have been given notice of temporary redundancy. In other parts of the Sweco Group, the period's resource adaptations included a workforce reduction of around 15 positions.

The fundamental drivers underlying demand for our services are population growth and urbanisation, a growing awareness of environmental and climate issues and modernisation of the new EU member states. These trends are creating new business opportunities and generating healthy demand primarily for environmental, energy and infrastructure services. Sweco's strong market positions in these areas vouch for positive long-term development.

The growth strategy stands firm. Sweco's healthy finances provide a solid platform from which to seize new business opportunities.

Sweco Sweden

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with more than 2,600 employees in 49 locations.

Services are offered in the areas of Architecture, Structural Engineering, Building Service Systems, Infrastructure, Water & Environment, Project Management, Energy Systems and Geographic IT. Sweco Sweden also has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Net sales increased by 3 per cent to SEK 773.0 million (747.9). Operating profit reached SEK 100.3 million (108.2) and operating margin was 13.0 per cent (14.5).

The Swedish market has shown continued strength in the majority of Sweco's service segments. The outlook is positive in the infrastructure segment and long-term growth is anticipated in the energy area, particularly with regard to wind and hydroelectric power. Demand for water and environment services remains firm, but with a decrease in environmental services for building-related assignments. In the industrial, private construction and real estate sectors, the market for building-related services has weakened further and there is uncertainty about future investments. The market for geographical IT is also expanding with a steadily rising number of applications.

Notable new contracts during the period include two large-scale wind energy projects. Blekinge is the planned future site of Sweden's largest offshore wind farm and Sweco has been commissioned to prepare a permit application and an environmental impact assessment (EIA). In Östergötland, the potential to build a wind farm in Hornsberg, outside Valdemarsvik is being studied. Sweco has been given responsibility for optimising the wind farm layout, calculating the production volume, studying the electrical systems and other infrastructure and handling the permitting process. Sweco has also been chosen to partner Posten, the Swedish Postal Service, in its initiative to develop the use of geographical information in everything from marketing to production, delivery and follow-up. Sweco's tasks will be to develop, implement, manage, maintain and support Posten's GIT environment.

Sweco Norway

Sweco is one of Norway's largest engineering consultancies with more than 800 employees. The Norwegian business area, which also has extensive export operations, is organised in six business divisions: Energy, Water & Environment, Building & Construction, Infrastructure, Building Service Systems and Vest.

Net sales grew by 39 per cent to SEK 348.0 million (250.8). Operating profit amounted to SEK 48.2, million (18.7), an increase of 158 per cent. Operating margin was 13.9 per cent (7.5).

Although the market climate in Norway worsened during the quarter, continued strong demand is being noted for most of Sweco's services. The decision to launch large-scale government action packages in the transport sector is stimulating demand for Sweco's services. In addition, there is an urgent need to modernise the country's water and wastewater treatment facilities, vouching for good long-term demand for water and environmental services. There is a high level of activity in the energy area, among other things with regard to small-scale hydropower, bioenergy and district heating.

In the first quarter Sweco was awarded a contract for project management in the construction of a new district court in Bergen and another for planning and design of a water and wastewater treatment plant in Asker. Sweco was also chosen to perform a

feasibility study for a whole new LRT line between Skøyen and Bjørkvik in the Oslo area that will be the first stage of a line between Lysaker and Fornebu.

Sweco Finland

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

Net sales reached SEK 26.8 million (31.8). Operating profit was SEK 3.4 million (5.8) and operating margin was 12.7 per cent (18.2).

In the first quarter around 10 employees were given notice of temporary redundancy or termination order to adjust the workforce to declining demand.

Market demand continued to fall sharply in both the construction and industrial segments. However, rebuilding as a result of stricter energy and environmental requirements is expected to increase. At the same time, the outlook has improved significantly in the infrastructure area and planned stimulus measures are awaited to have a positive effect on demand for Sweco's services. Investments in the energy sector remain stable at a high level.

One of the quarter's notable contracts involves project management services for rehabilitation and expansion of motorway 51 between Kivenlahti and Krikkonummi, one of Finland's most heavily trafficked roads. Work will begin in the summer of 2009.

Sweco Central & Eastern Europe

Sweco Central & Eastern Europe has more than 830 employees and is active in Estonia, Lithuania, the Czech Republic, Slovakia and Bulgaria. The units in these markets also have project exports to the neighbouring countries and to Asia and Africa.

Net sales are reported at SEK 69.2 million (69.7). Operating profit was SEK -1.4 million (2.9) and the operating margin was -2.0 per cent (4.1).

In the first quarter the number of employees was reduced by around 10 and another 20 were given notice of temporary redundancy in response to the current market situation.

Growth has also stagnated in Central and Eastern Europe. The assessment is that the ongoing adaptation to EU standards will continue, but at a more moderate pace. In the construction sector there has been a clear drop in demand for residential building, although Sweco's exposure to this sector is limited. Economic slowing is having a tangible impact in Estonia and Lithuania. In the Czech Republic and Bulgaria, where Sweco's emphasis is on water and environmental services, the market situation remains stable.

Demand for Sweco's services is found mainly in the water, environment, infrastructure and energy areas, which indicates potential for positive long-term demand. The main drivers for demand are projects related to hydropower, flood protection for rivers, transport systems and upgrading of water and wastewater systems, including treatment plants.

New contracts in the first quarter include planning and design of a large station area on behalf of SC Lithuanian Railways and the rehabilitation of several large wastewater treatment plants in the Czech Republic, including those in the cities of Ústí and Orlicí and Česká Třebová. Also in the Czech Republic Sweco has been chosen to engineer the water supply system for a new industrial area in Ostrava. During the period Sweco was commissioned for additional services in connection with the construction of Bulgaria's new hydropower plant in Tsankov Kamak, 250 km southeast of Sofia. In Estonia, Sweco will engineer raw water pipelines in the city of Viimsi Parish.

Sweco Russia

Sweco Russia is focused primarily on water and environmental services and the majority of its clients are found in the public sector. Operations are conducted mainly through the subsidiary Lenvodokanalproekt with around 170 employees. At the same time, Sweco has project exports to the Russia market from Sweden, Norway, Finland and the Czech Republic, primarily in water and environment, infrastructure, industry and architecture.

Net sales amounted to SEK 7.1 million (3.5). Operating profit was SEK -0.7 million (0.1) and operating margin was -10.5 per cent (2.1).

Activity in the Russian economy has continued to decline, although financial policy measures and the related public investments are offsetting falling demand in Sweco's market to a certain extent. However, several anticipated projects in the private sector have been postponed into the future. Because clean drinking water and improved wastewater treatment are explicit priorities, demand for Sweco's services in the water and environment area is relatively good.

New contracts during the period included planning of a new wastewater treatment plant at the Sosnovy Bor nuclear power plant, planning of a drainage system for the Zenit football stadium in St. Petersburg and planning services in connection with modernisation of a water treatment plant for the Municipality of Novgorod.

Sweco Industry

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 development, production optimisation and plant investment. With more than 630 employees in Finland, 210 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. Sweco Industry also has extensive international operations in the rest of Europe, Asia and South America.

The business area works with a focus on the chemical and petrochemical industry, the pulp and paper industry, the marine industry, energy production and product development.

Net sales for the period reached SEK 250.8 million (260.9). Operating profit amounted to SEK 20.2 million (23.3) and operating margin was 8.1 per cent (8.9).

During the period, some 100 employees were given notice of temporary redundancy and 8 employees in administrative positions have been terminated in order to counter the effects of a shrinking market.

Demand for industrial consulting services has been severely impacted by the economic downturn. Market slowing and postponed investments have mainly affected the electronics and pulp and paper industries in Finland.

So far, however, the economic situation has not appreciably affected demand levels for the Swedish and Norwegian industrial units. In the chemicals and energy areas, the market is relatively good in Finland, Russia and Eastern Europe.

In the first quarter Sweco Industry won several new contracts from clients in the chemicals industry, including Neste Jacobs' and Yara Finland. In Ukraine Sweco is continuing its assignment to modernise the gas pipelines between Russia and Europe. In Australia Sweco has been awarded additional contracts by Visy pulp and paper mill and in Finland UPM has ordered extensive consulting services in connection with rebuilding of its plant in Kajaani.

ACQUISITIONS

Sweco Central & Eastern Europe

Sweco has increased its holding in the Estonian subsidiary Sweco Projekt from 92 per cent to 99 per cent.

DIVESTITURES

Sweco has sold the Finnish industrial operation's industrial electronics unit, with 38 employees, to the Swiss electronics company Enics. Sweco has also sold the Finnish industrial operation's industrial design unit, with 31 employees, to the Finnish company LINK design & development. The aim of these sales is to streamline the industrial operation's service offering and focus on core activities in investment and development projects.

SUBSEQUENT EVENTS

Dividend

The company's shareholders have received total dividends of SEK 174.3 million (170.6), which is equal to SEK 2.00 per share (2.00).

2009 Share Bonus Programme

The AGM has resolved to approve the implementation of a share bonus programme covering the majority of employees in Sweden, Norway, Finland and Denmark. The share bonus programme includes a maximum of 2,500,000 shares, for which reason 2,500,000 new class C shares will be issued. The new share issue will increase the share capital by SEK 25 million, equal to a dilutive effect of approximately 2.7 per cent on the share capital and 1.4 per cent on the votes.

Under the share bonus programme, each employee will receive shares in Sweco equal to the earned bonus for 2009 divided by a base share price. The base share price was set at SEK 35.35. If the resolution had been passed before 31 March 2009, the estimated bonus would have increased equity by around SEK 20 million.

2008 Share Bonus Programme

In order to enable SWECO AB (publ) to deliver shares to the employees covered by the 2008 Share Bonus Programme, the AGM has also resolved that the company has the right to transfer a maximum of 200,000 class B shares of the 632,454 class B shares treasury shares previously repurchased by the company.

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 Companies Act and the Swedish Financial Reporting Board's recommendation RFR 2.1, Accounting for Legal Entities. As of 1 January 2009 Sweco applies IFRS 8, Operating Segments, and IAS 1, Presentation of Financial Statements. The application of IFRS 8 has not led to any changes in the reported segments. IAS 1 has resulted in a new structure for the statement of changes in equity and Sweco has chosen to present a statement of comprehensive income separately. In other respects, the accounting and valuation standards applied in this year-end report are the same as those described in Note 1 of the annual report for 2008.

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 propensity 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 44 of Sweco's 2008 annual report, "Risk Management".

FINANCIAL CALENDAR 2009

Interim report January-June	21 July 2009
Interim report January-September	9 November 2009
Year-end report 2009	12 February 2010

OUTLOOK

Market conditions have continued to deteriorate. So far the effects have been limited mainly to industrial and building-related services, but Sweco's other service segments will also be impacted.

Sweco's ambition is to achieve sustained profitable growth by strengthening its market positions in the Nordic region and Central and Eastern Europe. Sweco's healthy finances and leading market positions in several important growth areas such as environment, infrastructure and energy provide a solid platform for stable long-term development.

Stockholm, 4 May 2009
SWECO AB (publ)

Mats Wäppling
President & CEO

This report has not been examined by the company's auditors.

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The information contained herein may be subject to the disclosure requirements of Sweco pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 4 May 2009, 12:20 CET.

Income statement, SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 2008- Mar 2009	Full year 2008
Net sales	1,451.9	1,334.3	5,640.4	5,522.8
Other operating income	5.2	-	18.0	12.8
Other external expenses	-358.6	-330.2	-1,524.5	-1,496.1
Personnel costs	-905.6	-824.2	-3,412.9	-3,331.5
Amortisation/depreciation and impairment losses	-26.7	-22.6	-115.8	-111.7
Operating profit	166.2	157.3	605.2	596.3
Net financial items	7.6	-2.0	1.5	-8.1
Profit before tax	173.8	155.3	606.7	588.2
Income tax expense	-45.6	-44.1	-186.8	-185.3
Profit for the period	128.2	111.2	419.9	402.9

Profit for the period attributable to:

Equity holders of the Parent Company	127.9	110.7	420.8	403.6
Minority interests	0.3	0.5	-0.9	-0.7

Earnings per share for profit attributable to equity holders in the Parent Company, SEK

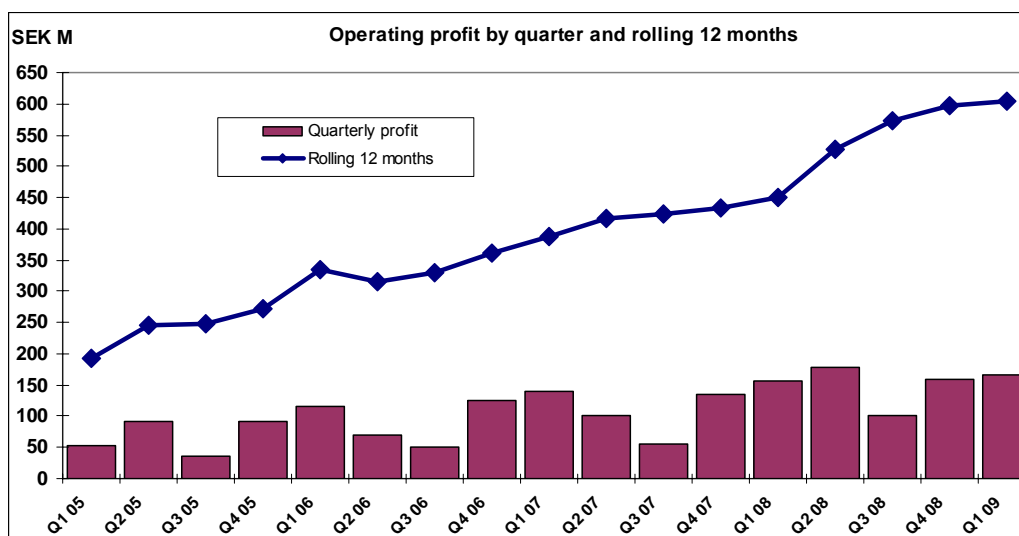
- Basic EPS	1.47	1.30	4.85	4.68
- Diluted EPS	1.44	1.29	4.84	4.65

Dividend per share, SEK	-	-	-	2.00
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Statement of comprehensive income, SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 2008- Mar 2009	Full year 2008
Profit for the period	128.2	111.2	419.9	402.9
Translation differences	24.5	-5.4	95.3	65.4
Comprehensive income for the period	152.7	105.8	515.2	468.3

Comprehensive income attributable to:

Equity holders of the Parent Company	152.1	105.5	512.8	466.2
Minority interests	0.6	0.3	2.4	2.1



Cash flow statement, SEK M	Jan-Mar 2009	Jan-Mar 2008	Apr 2008- Mar 2009	Full year 2008
Cash flow from operating activities before changes in working capital and paid tax	179.7	175.3	791.8	787.4
Paid tax	-62.7	-53.4	-153.5	-144.2
Changes in working capital	-54.8	-88.2	-52.7	-86.1
Cash flow from operating activities	62.2	33.7	585.6	557.1
Cash flow from investing activities	-20.6	-197.4	-93.3	-273.1
Cash flow from financing activities	-4.8	95.3	-276.6	-176.5
Cash flow for the period	36.8	-68.4	212.7	107.5

Balance sheet, SEK M	31 Mar 2009	31 Mar 2008	31 Dec 2008
Goodwill	807.6	748.9	771.7
Other intangible assets	64.5	35.1	69.6
Tangible assets	189.7	184.1	191.2
Financial assets	79.7	64.1	59.0
Current assets excl. cash and cash equivalents	1,619.6	1,521.8	1,599.7
Cash and cash equivalents	356.8	123.6	321.3
Total assets	3,117.9	2,677.6	3,012.5
Equity attributable to equity holders of the Parent Company	1,546.0	1,049.9	1,401.9
Minority interests	10.7	18.4	12.9
Total equity	1,556.7	1,068.3	1,414.8
Non-current liabilities	132.7	98.0	134.1
Current liabilities	1,428.5	1,511.3	1,463.6
Total equity and liabilities	3,117.9	2,677.6	3,012.5
Pledged assets	-	-	0.4
Contingent liabilities	124.7	95.6	121.3

Changes in equity, SEK M	Jan-Mar 2009			Jan-Mar 2008		
	Equity attributable to equity holders of the Parent Company	Minority interests	Total equity	Equity attributable to equity holders of the Parent Company	Minority interests	Total equity
Equity, opening balance	1,401.9	12.9	1,414.8	931.9	18.4	950.3
Comprehensive income for the period	152.1	0.6	152.7	105.5	0.3	105.8
Capital distribution to the shareholders	-	-	-	-	-	-
Minority interests in acquired companies	-	-	-	-	0.1	0.1
Purchase of minority interests	-	-2.8	-2.8	-	-0.4	-0.4
Issue of treasury shares	-	-	-	17.9	-	17.9
Subscription warrants 2008	0.1	-	0.1	-	-	-
2008 share bonus programme	-	-	-	-5.4	-	-5.4
2007 share bonus programme	-8.1	-	-8.1	-	-	-
Equity, closing balance	1,546.0	10.7	1,556.7	1,049.9	18.4	1,068.3

Key ratios¹⁾	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Operating margin, %	11.4	11.8	10.8
Profit margin, %	12.0	11.6	10.6
Return on equity, %	32.4	31.2	34.6
Return on capital employed, %	40.8	37.6	44.4
Equity/assets ratio, %	49.9	39.9	47.0
Equity per share for profit attributable to equity holders in the Parent Company, SEK			
- Basic equity	17.74	12.31	16.09
- Diluted equity	17.38	12.19	15.72
Interest-bearing liabilities, SEK M	156.9	284.6	161.2
Of which, liabilities to credit institutions	149.8	284.5	154.6
Average number of employees	5,406	5,198	5,453
Average number of shares	86,144,243	84,943,102	86,228,335
Average diluted number of shares	88,947,108	85,788,244	86,753,004
Number of shares on closing date	87,144,243	85,284,631	87,144,243
Number of shares on closing date after dilution	88,947,108	86,105,791	89,172,369
Number of shares on closing date after full dilution	90,199,108	86,972,391	90,424,369
Number of class B and C treasury shares	2,357,867	1,129,719	2,357,867

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2008.

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

Business areas	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2009	2008	2009	2008	2009	2008	2009	2008
Sweco Sweden	773.0	747.9	100.3	108.2	13.0	14.5	2,577	2,417
Sweco Norway	348.0	250.8	48.2	18.7	13.9	7.5	852	818
Sweco Finland	26.8	31.8	3.4	5.8	12.7	18.2	74	86
Sweco Central & Eastern Europe	69.2	69.7	-1.4	2.9	-2.0	4.1	798	774
Sweco Russia	7.1	3.5	-0.7	0.1	-10.5	2.1	158	73
Sweco Industry	250.8	260.9	20.2	23.3	8.1	8.9	934	1,015
Group-wide, eliminations, etc.	-23.0	-30.3	-3.8	-1.7	-	-	13	15
Total Group	1,451.9	1,334.3	166.2	157.3	11.4	11.8	5,406	5,198

Operating profit for group-wide consists mainly of the Parent Company's profit of SEK -4.5 (-3.0).

Acquisition of subsidiaries and operations

During the period, Sweco acquired operations in EL design AS and H Nilsson Byggkonsult AB. Sweco also acquired minority interests in Sweco Projekt and adjusted and settled the additional purchase consideration regarding B&B VVS Konsult AB and Sweco Paatela Architects Oy. Based on a preliminary purchase price allocation, these acquisitions have affected the Group's balance sheet and cash and cash equivalents as shown in the table below. Since the beginning of the year, the acquired companies have contributed net sales of SEK 1.0 million and operating profit of SEK 0.2 million. If all of the companies had been acquired at 1 January 2009, the Sweco Group's net sales and profit would not have been changed to any significant extent.

	Acquisitions	Divestitures
SEK M		
Assets in acquired and divested companies	0.1	1.0
Liabilities in acquired and divested companies	-	-0.1
Minority interest recognised on acquisition	2.8	-
Surplus values		
Goodwill, customer relationships, order book, etc.	8.7	-
Deferred tax	0.0	-
Capital gain recognised on divestiture	-	5.2
Total purchase price	11.6	6.1
Unsettled purchase price commitments	-3.5	-2.4
Settled purchase price commitments for acquisitions in earlier years	1.5	-
Effect on the Group's cash and cash equivalents¹⁾	9.6	3.7

¹⁾ Acquisitions have decreased the Group's cash and cash equivalents by SEK 9.6 million and divestitures have improved the Group's cash and cash equivalents by SEK 3.7 million. The net effect on the Group's cash and cash equivalents is SEK -5.9 million.

Divestiture of subsidiaries and operations

During the period, Sweco sold its operations in the Finnish industrial operation's units for industrial electronics and industrial design. The units have 38 and 31 employees, respectively, and contributed net sales of SEK 7.0 million and operating profit of SEK -2.6 during the period. The sales provided a capital gain of SEK 5.2 million.

Five-year overview ¹⁾	Apr 2008-				
	Mar 2009	2008	2007	2006	2005
Net sales, SEK M	5,640.4	5,522.8	4,569.5	3,894.7	3,372.2
Operating profit, SEK M	605.2	596.3	432.5	361.9	271.6
Profit before tax, SEK M	606.7	588.2	425.7	364.4	351.2
Operating margin, %	10.7	10.8	9.5	9.3	8.1
Billing ratio, %	74.8	75.6	76.1	75.3	74.2
Return on equity, %	32.4	34.6	33.8	29.9	35.3
Return on capital employed, %	40.8	44.4	41.7	38.2	38.1
Equity/assets ratio, %	49.9	47.0	39.0	40.8	43.2
Earnings per share, SEK					
- Basic EPS	4.85	4.68	3.53	3.00	3.18
- Diluted EPS	4.84	4.65	3.46	2.99	3.17
Dividend per share, SEK	-	2.00	2.00	1.50	1.10
Redemption amount per share, SEK	-	-	-	1.70	2.00
Average number of employees	5,506	5,453	4,699	3,986	3,626

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2008.

Parent Company income statement, SEK M	Jan-Mar 2009	Jan-Mar 2008	Full year 2008
Net sales	23.2	21.4	67.9
Other external expenses	-20.0	-16.9	-59.1
Personnel costs	-7.6	-7.4	-31.7
Amortisation/depreciation and impairment losses	-0.1	-0.1	-0.4
Operating loss	-4.5	-3.0	-23.3
Net financial items	7.1	3.3	443.3
Profit after financial items	2.6	0.3	420.0
Appropriations	-	-	-104.0
Profit before tax	2.6	0.3	316.0
Income tax expense	-	-	-87.3
Profit after tax	2.6	0.3	228.7

Parent Company balance sheet, SEK M	31 Mar 2009	31 Dec 2008
Tangible assets	0.9	1.0
Financial assets	344.9	431.1
Current assets	1,243.7	1,713.8
Total assets	1,589.5	2,145.9
Equity	1,283.2	1,295.4
Untaxed reserves	104.0	104.0
Current liabilities	202.3	746.5
Total equity and liabilities	1,589.5	2,145.9