

SWECO AB (publ)

Interim report January-September 2006

Strong third quarter for SWECO

- **Operating profit for the nine-month period improved by 32 per cent to SEK 236.1 (179.0) million. For the third quarter, operating profit rose by 40 per cent to SEK 50.5 (36.2) million.**
- **Operating margin was 8.6 (7.4) per cent.**
- **Net sales increased by 13 per cent to SEK 2,733 (2,416) million.**
- **Profit before tax totalled SEK 239.2 (231.5) million.**
- **Profit after tax was SEK 167.2 (175.9) million, equal to earnings per share of SEK 9.57 (10.18). Net financial items for the previous year contained a one-time item of SEK 52.4 million, equal to SEK 3.10 per share.**
- **Mats Wäppling has been appointed as the new Managing Director and CEO of SWECO with effect from 1 January 2007.**

Comments from the CEO, Wigon Thuresson:

- SWECO is continuing to grow with strong profitability and delivered its best third quarter ever. Operating profit for the period January-September increased by 32 per cent year-on-year and reached a new all-time high of SEK 236 million.
- We are advancing briskly in the expansive energy sector and now have more than 500 energy consultants following our acquisitions in the third quarter.
- SWECO's growth has been especially powerful in Eastern Europe, where our workforce has tripled to nearly 300 people.
- Our financial position is strong and the outlook for the remainder of 2006 remains bright.

PROFIT AND FINANCIAL POSITION

Net sales and profit

The SWECO Group's net sales are reported at SEK 2,732.8 (2,415.7) million, an improvement of 13 per cent year-on-year. Of the increase, approximately two thirds are attributable to organic growth and around one third to acquisition-driven growth.

Profit summary, SEK M	2006, 9 mths	2005, 9 mths
SWECO Sweden	156.6	118.2
SWECO Grøner – Norway	38.7	26.4
SWECO Finland	5.8	-
SWECO Baltic & Eastern Europe	2.0	1.4
SWECO Russia	1.3	-
SWECO PIC – Industry	31.4	36.0
Group-wide, etc.	0.3	-3.0
Operating profit	236.1	179.0
Consolidated net financial items	3.1	52.5
Profit before tax	239.2	231.5

Operating profit strengthened by SEK 57.1 million to SEK 236.1 (179.0) million. The period's earnings growth has been driven by continued success in the market and increased internal efficiency.

The Group's overall operating margin was 8.6 (7.4) per cent. The billing ratio, including all administrative personnel, rose by 1.3 percentage point to 75.1 (73.8) per cent.

Profit before tax was SEK 239.2 (231.5) million. The Group's net financial items totalled SEK 3.1 (52.5) million and include a sum of SEK 2.1 million from the sale of the shares in AB Ångpanneföreningen. The year-earlier figure included dividends received and revaluation of these shares for a total of SEK 52.4 million.

Profit after tax was SEK 167.2 (175.9) million, of which SEK 162.4 (172.0) million is attributable to equity holders in the Parent Company. Profit was charged with a tax rate of 30 (24) per cent which is estimated to apply for the full year. The lower tax rate in 2005 is explained by the fact that the profit effect of the shareholding in AB Ångpanneföreningen is non-taxable.

Return on equity amounted to 34.0 (31.8) per cent and return on capital employed to 38.5 (32.8) per cent.

Earnings per share

Earnings per share amounted to SEK 9.62 (10.18) before dilution and SEK 9.57 (10.18) after dilution. The year-earlier figure included a one-time item of SEK 52.4 million, equal to SEK 3.10 SEK per share.

Capital expenditure

Net expenditure on equipment during the period totalled SEK 37.9 (42.2) million and referred primarily to computers and other IT investments. Depreciation of equipment amounted to SEK 36.8 (37.5) million.

A sum of SEK 119.2 (16.6) million was invested in the acquisition of associated companies and subsidiaries.

Cash flow and financial position

The Group's cash flow from operating activities was SEK 56.9 (142.3) million.

Cash and cash equivalents and other current interest-bearing assets amounted to SEK 154.3 (322.1) million. Interest-bearing debt is reported at SEK 145.5 (219.0) million. The net interest-bearing asset thus amounted to SEK 8.8 (118.1) million.

During the period, the shareholders received a total capital distribution of SEK 261.8 (67.6) million.

The equity/assets ratio was strong and amounted to 42.0 (42.0) per cent. The interest coverage ratio was 38.9 (36.0).

Personnel

The number of employees at the end of the period was 4,159 (3,764). The average number of employees in the Group was 3,862 (3,623).

Third quarter

Net sales rose by 18.2 per cent over the same period of 2005 and amounted to SEK 807.3 (682.9) million. Operating profit strengthened by 40 per cent to SEK 50.5 (36.2) million and operating margin was 6.3 (5.3) per cent. The billing ratio improved by 1.8 per percentage point to 74.8 (73.0).

Parent Company

The Parent Company's net sales reached SEK 54.2 (47.9) million and consisted of intra-group services. Profit after net financial items was SEK 6.9 (70.4) million. Capital expenditure on equipment amounted to SEK 2.0 (0.6) million. Cash and cash equivalents at the end of the period totalled SEK 43.7 (26.9) million.

Treasury shares

In early September SWECO repurchased 40,000 of its own class B shares for a total of SEK 8.1 million, equal to SEK 202.30 per share. Together with the earlier holdings, SWECO owns 232,600 repurchased B shares. The repurchased shares have an average bid price of SEK 110.50, equal to a total of SEK 25.7 million. The market value at the end of the period was SEK 46.1 million. The repurchased shares correspond to 1.4 per cent of the total number of shares and 0.7 per cent of the votes.

The SWECO share

The bid price for the SWECO B share at the end of the period was SEK 198, representing a decrease of 5 per cent since 1 January. During the period, the shareholders received a total capital distribution equal to SEK 15.50 per share. The OMX Stockholm General Index rose by 10 per cent during the same period.

The SWECO share is quoted on the Nordic list of the Stockholm Stock Exchange.

The total number of shares during the period was unchanged at 17,082,870, consisting of 15,205,055 class B shares and 1,877,815 class A shares. After deduction of treasury shares, the total number of shares at the end of the period was 16,850,270, consisting of 14,972,455 B shares and 1,877,815 A shares.

MARKET

The general economy has continued to improve, despite signals of slowing in the USA, high energy prices and interest rate hikes.

SWECO is currently experiencing robust demand in all areas of operation and the market as a whole is expected to remain strong throughout the remainder of 2006.

Sweden

The Swedish market for SWECO's services remains vigorous and the regional variations are minor.

Sustained strong demand for building-related consulting services is generating substantial planning and design volumes in housing construction and a growing volume of consulting services for offices and commercial premises.

In the infrastructure sector, planning and design volumes remain strong and are expected to continue at a high level. The energy sector is showing a growing demand for qualified consulting services in both production and distribution.

SWECO's water and environmental services are increasingly sought after by clients in both the public and private sectors.

The market for industrial consulting services continues to develop favourably, with especially brisk growth in assignment volumes for planning and design of industrial facilities. In particular, the mining and steelworking industries' investments in new plants and process technology are stimulating demand for SWECO's services.

The export markets, primarily in Eastern Europe and Asia, are showing an increasing demand for SWECO's consulting services in urban planning, environment, infrastructure and energy.

Norway

Norway is experiencing strong demand in all of SWECO Grøner's areas of operation.

Overall planning and design volumes in the building sector remain high. Construction of new housing is levelling out, but is being compensated by increased demand for office and industrial construction. Development in the offshore sector is characterised by robust demand, particularly in planning and design of underwater and steel structures.

Volumes in the infrastructure sector remain high and demand for water and environment services has grown. Rising activity is being noted in areas such as environmental management, hydrology and environmental economy. Demand is also up in the energy area, above all for development of wind power, bioenergy and small hydropower projects, which is generating increased assignment volumes for SWECO Grøner.

Finland

The consulting engineering market saw sustained growth in the third quarter. Investments in the infrastructure sector continue to rise and the building sector is noting continued strong demand for commercial space, housing and public facilities. Growth in the environmental market remains positive, but has slowed somewhat.

The market for industrial consulting services is growing fast. Rising investment in R&D and product development is generating stronger demand for consulting services. Increased investment is also being noted in the energy area and the marine technology industry. Exports of qualified industrial consulting services for the process and manufacturing industry are growing steadily as Finnish companies increasingly establish production overseas.

Continued positive development is awaited in both the domestic and project export markets.

Eastern Europe and Russia

The Eastern European economies are undergoing powerful expansion, with Russia gradually moving towards domestically driven growth.

There is a keen demand for SWECO's services throughout Eastern Europe, particularly for environmental services in the Baltic Sea region, but increasingly also in the industry, infrastructure, energy and architecture areas as these countries upgrade their water and sewage systems, transport systems, energy supply, industrial facilities, housing and commercial premises.

Rest of world

Urbanisation, environmental improvements and industrial development are creating a sustained strong export market for SWECO's services in areas like Asia, Africa, the Middle East and Latin America, above all for services in environment, energy, industry, infrastructure and architecture.

China, in particular, is showing an escalating interest in SWECO's architectural and urban planning services. Demand for qualified consulting services in the environment and energy sectors is expected to increase at the global level.

OPERATIONS

SWECO is the Nordic region's leading consulting company with combined expertise in consulting engineering, environmental technology and architecture. Engineers, architects and environmental experts in the SWECO companies are working together to build a safer, more ecologically sustainable and growing society. SWECO has subsidiaries in eight countries and projects currently under way in more than 60 countries worldwide.

In the third quarter SWECO was awarded several major assignments both in Sweden and abroad.

SWECO Energuide has signed a collaboration agreement with the Ringhals nuclear power plant to provide qualified consulting services in electrical engineering. Ringhals plans to modernise the switchgears at nuclear reactors 1, 2 and 3 during the coming investment period. In the first stage, SWECO Energuide will be responsible for project and assembly management, engineering design and testing of the service switchgears at Reactor 1.

Road E18 between Hjulsta and Kista in Stockholm will be upgraded to highway standard. Together with Carl Bro, SWECO VBB has been chosen to plan the Rinkeby-Kista section in a contract worth nearly SEK 40 million. The assignment includes preparation of building, tendering and work documents, as well as contract procurement.

SWECO has been selected by SCA, Svenska Cellulosa Aktiebolaget, to plan and design a new paper mill in Tula, some 150 km south of Moscow, Russia. The assignment covers engineering design of the pulp preparation and paper machine facility.

SWECO VIAK has been awarded a major planning and design contract by the Eskisehir Water & Sewerage Administration General Directorate (ESKI) in Eskisehir, Turkey, some 200 km west of Ankara. The contract is valued at around EUR 2.6 million and covers planning and design, procurement and construction management for upgrading and enlargement of the city's existing wastewater treatment plant.

SWECO FFNS has been commissioned to prepare the master plan for a new commercial district in Tianjin New Town, a mixed-use development 120 km southeast of Beijing. Tianjin is one of China's fastest-growing industrial centres for petroleum, aircraft, chemicals and pharmaceuticals manufacturing and Tianjin New Town district is being created to accommodate the city's growth and ongoing development. SWECO FFNS will design the structure of the city core and the new commercial district for a population of 50,000 people on an area of 9 km².

Acquisitions

SWECO has acquired the Lithuanian company LSPI with 120 employees. Through its Lithuanian subsidiary SWECO BKG, with 40 employees, SWECO has purchased more than 70 per cent of LSPI. Following the acquisition, SWECO has a total of 160 employees in Lithuania and is thereby the country's largest engineering consultancy. The new company will offer qualified consulting services in areas such as water and environment, structural engineering, infrastructure, energy and building service systems.

In Sweden, SWECO Energuide has acquired Eltel Networks Konsult AB, with nearly 100 employees. The acquisition will give SWECO Energuide a leading position in power transmission and distribution consulting. Eltel Networks' consulting operations will strengthen SWECO Energuide's power transmission capabilities with services in design, construction and maintenance of power transmission and distribution networks.

SWECO PIC has acquired Finland-based Linja Design's industrial design unit. Through the acquisition, SWECO PIC will strengthen its expertise in this area and become one of Finland's leading industrial design consultancies.

SUBSEQUENT EVENTS

New Managing Director and CEO

Mats Wäppling, Deputy Chief Executive Officer and President of NCC Property Development, has been appointed as the new Managing Director and CEO of SWECO with effect from 1 January 2007. Mats Wäppling will succeed Wigon Thuresson, who is leaving his post after seven years as CEO.

Changed board composition

Maria Borelius has resigned from her seat on the board of SWECO, where she has served since April 2003.

Acquisitions

In the beginning of October SWECO PIC acquired the Norwegian industrial consulting company MEC AS. The acquisition will complement SWECO's existing industrial consulting operations in Finland, Sweden and Eastern Europe and expand SWECO PIC's service offering for the marine technology, shipbuilding, chemicals and pharmaceuticals industries. MEC AS has 22 employees and annual sales of around SEK 24 million.

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 accounting and valuation standards applied in this interim report are the same as those used in the annual report for 2005.

OUTLOOK FOR 2006

SWECO will take additional measures to strengthen its positions in the Nordic markets and continue its expansion in the fast-growing markets of Eastern Europe. In view of this and robust demand for all of SWECO's services, the outlook for the remainder of 2006 is bright.

ANNUAL GENERAL MEETING

The Annual General Meeting of SWECO AB will be held at 4:00 p.m. on Thursday, 26 April 2007, at City Conference Center, Norra Latin, Pelarsalen, Barnhusgatan 7 A, in Stockholm, Sweden.

FINANCIAL CALENDAR 2007

Year-end report:	7 February
Interim report January-March:	26 April
Interim report January-June:	24 July
Interim report January -September:	23 October

Stockholm, 24 October 2006
SWECO AB (publ)

Wigon Thuresson
Managing Director & CEO

Review Report

We have reviewed the interim report for the period 1 January 2006 to 30 September 2006 for SWECO AB (publ). Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, 24 October 2006
PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant
Principal Auditor

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Income statement, SEK M	July-Sept 2006	July-Sept 2005	Jan-Sept 2006	Jan-Sept 2005	Oct 2005 - sep 2006	Full year 2005
Net sales	807.3	682.9	2,732.8	2,415.7	3,689.3	3,372.2
Other external expenses	-234.0	-188.0	-700.7	-633.7	-936.2	-869.2
Personnel costs	-507.2	-447.1	-1,752.8	-1,564.7	-2,368.2	-2,180.1
Amortisation/depreciation	-15.6	-11.6	-43.2	-38.3	-56.2	-51.3
Operating profit	50.5	36.2	236.1	179.0	328.7	271.6
Net financial items	-0.7	34.1	3.1	52.5	30.2	79.6
Profit before tax	49.8	70.3	239.2	231.5	358.9	351.2
Tax	-15.3	-7.3	-72.0	-55.6	-93.5	-77.1
Profit after tax	34.5	63.0	167.2	175.9	265.4	274.1

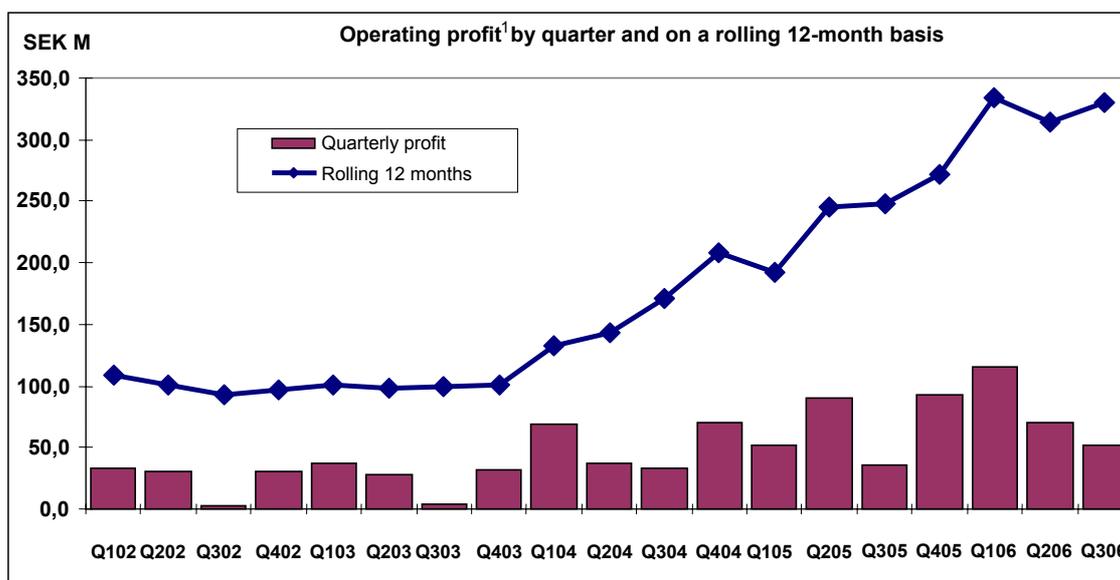
Attributable to:

Equity holders in the Parent Company	34.6	63.0	162.4	172.0	258.6	268.2
Minority interest	-0.1	0.0	4.8	3.9	6.8	5.9

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

- Before dilution	2.05	3.73	9.62	10.18	15.31	15.88
- After dilution	2.04	3.73	9.57	10.18	15.25	15.87

Dividend per share, SEK	-	-	-	-	-	5.50
Redemption amount per share, SEK	-	-	-	-	-	10.00
Average number of shares	16,876,937	16,890,270	16,885,826	16,890,270	16,886,937	16,890,270
Average number of shares after dilution	16,953,585	16,900,765	16,969,221	16,890,270	16,960,777	16,905,716



1) The period prior to 2004 refers to operating profit according to the then applicable accounting standards excluding goodwill amortisation.

Cash flow statement, SEK M	July-Sept 2006	July-Sept 2005	Jan-Sept 2006	Jan-Sept 2005	Oct 2005 - Sep 2006	Full year 2005
Cash flow from operating activities before changes in working capital and paid tax	68.2	51.3	290.5	226.2	391.9	327.6
Paid tax	-23.8	-17.5	-113.6	-57.4	-108.8	-52.6
Changes in working capital	-53.8	19.9	-120.0	-26.5	-92.9	0.6
Cash flow from operating activities	-9.4	53.7	56.9	142.3	190.2	275.6
Cash flow from investing activities	-11.6	-80.2	99.1	-145.8	191.9	-53.0
Cash flow from financing activities	24.6	-20.1	-257.6	-85.2	-353.9	-181.5
Cash flow for the period	3.6	-46.6	-101.6	-88.7	28.2	41.1

Balance sheet, SEK M	30 Sept 2006	30 Sept 2005	31 Dec 2005
Intangible assets	438.0	318.2	338.6
Tangible assets	128.6	110.0	114.8
Financial assets	63.5	198.4	219.4
Other current assets	1,041.4	1,125.3	1,127.1
Cash and cash equivalents	135.1	112.6	240.6
Total assets	1,806.6	1,864.5	2,040.5
Equity and reserves attributable to equity holders in the Parent Company	747.6	772.5	867.6
Minority interest	10.5	11.0	13.1
Total equity	758.1	783.5	880.7
Long-term liabilities	125.9	154.9	113.8
Current liabilities	922.6	926.1	1,046.0
Total equity and liabilities	1,806.6	1,864.5	2,040.5
Pledged assets	-	60.5	67.2
Contingent liabilities	118.8	44.9	44.5

Changes in equity, SEK M	Jan-Sept 2006	Jan-Sept 2005	Full year 2005
Equity, opening balance	880.7	667.6	667.6
Exchange difference on translation of foreign operations	-12.0	13.6	12.6
Cash flow hedges – transferred to the income statement	-	-1.7	-1.7
Tax effect on transfer to the income statement	-	0.5	0.5
Income and expenses recognised directly in equity	-12.0	12.4	11.4
Profit for the period	167.2	175.9	274.1
Total reported income and expenses	155.2	188.3	285.5
Dividends to shareholders	-261.8	-67.6	-67.6
Buy-back of own shares	-8.1	-	-
Dividends to minority interests	-	-5.1	-5.1
Minority interest on transition to accounting according to the proportional method	-	-7.7	-7.7
Minority interests in acquired companies	3.5	5.3	5.3
Purchase of minority interests	-9.9	-0.2	-0.2
Issue expenses	-1.5	-	-
Issue of subscription warrants	-	2.9	2.9
Equity, closing balance	758.1	783.5	880.7
Dividend of SEK 5.50 per share	-	-	-92.9
Redemption amount of SEK 10.00 per share	-	-	-168.4

Key ratios¹⁾	Jan-Sept 2006	Jan-Sept 2005	Full year 2005
Operating margin, %	8.6	7.4	8.1
Profit margin, %	8.8	9.6	10.4
Return on equity, % ²⁾	34.0	31.8	35.3
Return on capital employed, % ²⁾	38.5	32.8	38.2
Equity/assets ratio, %	42.0	42.0	43.2
Equity per share for profit attributable to equity holders in the Parent Company, SEK			
- Before dilution	44.37	45.74	51.37
- After dilution	43.62	45.63	51.14
Interest-bearing debt, SEK M	145.5	219.0	122.7
Of wich debt to credit institutions	93.0	187.0	79.7
Average number of employees	3,862	3,623	3,626
Number of shares on closing date	16,850,270	16,890,270	16,890,270
Number of shares on closing date after dilution	16,920,779	16,928,211	16,964,762
Number of shares on closing date after full dilution	17,147,940	17,179,270	17,179,270

1) The definitions of key ratios are unchanged and can be found in SWECO's annual report for 2005.

2) The return figures are calculated on 12-month values.

Net sales, operating profit, operating margin and average number of employees for the period January – September

Business segment	Net sales MSEK		Operating profit MSEK		Operating margin %		Average no. of employees	
	2006	2005	2006	2005	2006	2005	2006	2005
SWECO Sweden	1,631.5	1,467.2	156.6	118.2	9.6	8.1	2,003	1,885
SWECO Grøner – Norway	452.1	345.8	38.7	26.4	8.6	7.6	496	410
SWECO Finland	38.6	-	5.8	-	15.0	-	26	-
SWECO Baltic & Eastern Europe	28.3	9.9	2.0	1.4	7.1	14.1	106	73
SWECO Russia	6.1	-	1.3	-	21.3	-	39	-
SWECO PIC – Industry	597.6	601.4	31.4	36.0	5.3	6.0	1,093	1,147
Group-wide, eliminations, etc.	-21.4	-8.6	0.3	-3.0	-	-	99	108
Total Group	2,732.8	2,415.7	236.1	179.0	8.6	7.4	3,862	3,623

SWECO Sweden	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2006	2005	2006	2005	2006	2005	2006	2005
SWECO FFNS	278.0	240.3	26.4	17.4	9.5	7.2	341	304
SWECO BLOCO	120.4	107.7	14.3	8.8	11.9	8.2	155	143
SWECO Theorells	218.3	204.8	17.1	10.8	7.8	5.3	330	329
SWECO VBB	421.3	388.6	33.9	24.9	8.0	6.4	434	431
SWECO VIAK	353.1	345.0	27.1	25.7	7.7	7.5	372	376
SWECO Projektledning	119.7	114.8	8.4	8.6	7.0	7.3	122	117
SWECO Energuide	194.2	147.2	24.8	18.8	12.8	12.8	180	135
SWECO Position	43.6	34.3	5.5	3.2	12.6	9.3	68	50
Group-wide, eliminations, etc.	-117.1	-115.5	-0.9	0.0	-	-	1	-
Total SWECO Sweden	1,631.5	1,467.2	156.6	118.2	9.6	8.1	2,003	1,885

Acquisitions and sales of subsidiaries

During the period under review SWECO acquired E-CO Tech AS, RIBA Kristiansand AS, Rye Kittelsen, CM-Urakointi Oy (CMU) and Eltel Networks Konsult AB, as well as the net assets of Capricode's telecom unit and Linja Design's industrial design unit. Based on preliminary acquisition analyses, these acquisitions had effects on the Group's balance sheet and cash and cash equivalents as shown in the table below. During the period, the acquired companies generated sales of SEK 73.0 million and contributed an amount of SEK 10.3 million to operating profit. If all companies had been acquired at 1 January 2006, SWECO's net sales would have increased by approximately SEK 107 million and operating profit by approximately SEK 6 million.

SEK M	Acquired			Total
	Eltel	CMU	Others	
Assets in acquired companies	22.6	28.1	37.4	88.1
Liabilities in acquired companies	-22.9	-7.7	-18.3	-48.9
Surplus value				
Intangible fixed assets	29.4	47.7	28.2	105.3
Tangible fixed assets	-	-	6.8	6.8
Deferred tax	-	-1.7	-1.0	-2.7
Total purchase price	29.1	66.4	53.1	148.6
Cash and cash equivalents in acquired companies	-	18.2	16.6	34.8
Effect on the Group's cash and cash equivalents	29.1	48.2	36.5	113.8

Acquisition of minority share

During the period, SWECO acquired the remaining 70% of the Finnish architecture firm of Paatela – Paatela & Co Oy according to the previous agreement. The company is already classified as a subsidiary. The purchase price, which is partially dependent on the company's future development, has been estimated at SEK 12.3 million, of which SEK 5.4 million has been paid. According to the preliminary acquisition analysis, the acquisition will increase the Group's intangible assets by SEK 2.4 million and reduce the minority share in equity by SEK 9.9 million.

Five-year overview ¹	Oct 2005 -		Full year		
	Sept 2006	2005	2004	2003 ²	2002 ²
Net sales, SEK M	3,689.3	3,372.2	3,141.4	2,211.4	2,062.7
Operating profit, SEK M	328.7	271.6	208.6	96.8	95.2
Profit before tax, SEK M	358.9	351.2	222.3	119.5	103.2
Operating margin, %	8.9	8.1	6.6	4.4	5.0
Billing ratio, %	75.2	74.2	72.1	68.9	69.2
Return on equity, %	34.0	35.3	26.7	16.8	12.2
Return on capital employed, %	38.5	38.1	27.7	19.6	19.4
Equity/assets ratio, %	42.0	43.2	38.1	32.4	43.0
Earnings per share, SEK					
- Before dilution	15.31	15.88	9.42	5.66	4.31
- After dilution	15.25	15.87	9.32	5.59	4.24
Dividend per share, SEK	-	5.50	4.00	3.00	2.50
Extra dividend per share, SEK	-	10.00	-	-	4.50
Average number of employees	3,823	3,626	3,445	2,437	2,305

1) The definitions of key ratios are unchanged and can be found in SWECO's annual report for 2005.

2) 2002 and 2003 are not covered by IFRS but are reported according to the then applicable accounting standards.