

SWECO AB (publ)

Interim report January-September 2007

Sustained earnings growth: Operating profit up 26 per cent

- **Operating profit improved by 26 per cent to SEK 296.8 million (236.1).**
- **Operating margin strengthened to 9.1 per cent (8.6).**
- **Net sales increased by 19 per cent to SEK 3,259.6 million (2,732.8).**
- **Profit before tax was SEK 292.4 million (239.2).**
- **Profit after tax was SEK 209.3 million (167.2) equal to earnings per share of SEK 2.41 (1.92).**

Comments from CEO Mats Wäppling:

- SWECO is continuing to grow with healthy profitability. Our operating profit improved substantially and we recorded an operating margin of 9.1 per cent.
- All areas of operation are benefiting from favourable market conditions and SWECO's special expertise in climate-related issues and sustainable development is attracting particularly keen interest. Another distinct trend is being seen in the infrastructure area, where demand for SWECO's services is accelerating. In Sweden SWECO has been chosen to plan the country's largest road project, the Stockholm Bypass, and in Norway SWECO is preparing a construction plan for the E6 motorway through Gudbrandsdalen.
- The Central and Eastern European market offers enormous potential. Order intake is increasing primarily in the water and environment area, but also in industry, infrastructure and energy. SWECO's ventures in these growth markets are starting to make a tangible contribution to earnings, with healthy operating margins.
- Our ambition is to continue growing with sustained profitability in all of our markets. We see no signs of slowing so far and the outlook for the fourth quarter of 2007 is bright.

PROFIT AND FINANCIAL POSITION

Net sales and profit

The SWECO Group's net sales were up by 19 per cent to SEK 3,259.6 million (2,732.8). Of the increase, around 50 per cent consists of organic growth and 50 per cent of acquisition-driven growth.

Profit summary, SEK M	2007, 9 mths	2006, 9 mths
SWECO Sweden	182.6	156.6
SWECO Grøner – Norway	49.0	38.7
SWECO Finland	10.3	5.8
SWECO Central & Eastern Europe	12.4	2.0
SWECO Russia	0.5	1.3
SWECO PIC – Industry	44.2	31.4
Group-wide, etc.	-2.2	0.3
Operating profit	296.8	236.1
Consolidated net financial items	-4.4	3.1
Profit before tax	292.4	239.2

Operating profit reached SEK 296.8 million (236.1), an improvement of SEK 60.7 million that is mainly explained by a continued strong market and the accretive effects of past acquisitions. Operating margin for the Group was 9.1 per cent (8.6). The billing ratio, including all administrative personnel, rose by 1.1 percentage units to 76.2 per cent (75.1).

Profit before tax was SEK 292.4 million (239.2). The Group's net financial items totalled SEK – 4.4 million (3.1) where the year-earlier figure included a value change of SEK 2.1 million pertaining to the sold shares in AB Ångpanneföreningen.

Profit after tax amounted to SEK 209.3 million (167.2), of which SEK 203.4 million (162.4) is attributable to equity holders in the Parent Company. Profit was charged with a tax rate of 28 per cent (30).

Return on equity was 37.8 per cent (34.0) and return on capital employed was 41.6 per cent (38.5).

There were no related-party transactions with a significant impact on the Group's profit or financial position.

Earnings per share

Earnings per share were SEK 2.41 (1.92) before dilution and SEK 2.38 SEK (1.91) after dilution.

Capital expenditure

Net expenditure on equipment during the period totalled SEK 51.4 million (37.9) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 43.6 million (36.8).

Purchase consideration paid for the acquisition of associated companies and subsidiaries during the period amounted to SEK 232.6 million, which had an effect on consolidated cash and cash equivalents of SEK 150.4 million (119.2).

Cash flow and financial position

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

Cash and cash equivalents and other current interest-bearing assets amounted to SEK 147.5 million (154.3). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 403.7 million (SEK 414.3 million at year-end 2006). Interest-bearing debt is reported at SEK 316.0 million (145.5). The net interest-bearing liability was thus SEK 168.5 million (net interest-bearing asset of SEK 8.8 million).

Total capital of SEK 269.6 million (261.8) has been distributed to the shareholders during the year through shareholder dividends and a share redemption program.

The equity/assets ratio at 30 September 2007 was 36.2 per cent (42.0).

Personnel

The number of employees at 30 September 2007 was 4,911 (4,159). The average number of employees in the Group during the period was 4,627 (3,862).

Third quarter

Net sales were up by 19 per cent over the same period of 2006 and reached SEK 956.9 million (807.3). Operating profit rose by 12 per cent to SEK 56.4 million (50.5) and operating margin was 5.9 per cent (6.3). The billing ratio was 76.3 per cent (74.8).

Parent Company

The Parent Company recorded net sales of SEK 43.4 million (54.2), all of which referred to intra-group services. Profit after net financial items was SEK 17.6 million (6.9) and is mainly attributable to dividends from subsidiaries. Capital expenditure on equipment amounted to SEK 0.6 million (2.0) and cash and cash equivalents at the end of the period totalled SEK 38.8 million (43.7).

The SWECO share

The SWECO share is listed on the OMX Nordic Stock Exchange in Stockholm. The bid price for the SWECO B share at the end of the period was SEK 64.25, representing a total increase of 25 per cent during the year. The OMX Stockholm General Index rose by 5 per cent over the same period.

The total number of shares is 86,414,350, consisting of 9,389,075 class A shares, 76,025,275 class B shares and 1,000,000 class C shares. After deduction of treasury shares, the number of shares outstanding at the end of the period was 84,260,044, of which 9,389,075 were class A shares and 74,870,969 were class B shares.

On full exercise of the warrant series 2005/2008, the number of class B shares will increase by 1,687,760, corresponding to a dilutive effect of 1.9 per cent of the share capital and 1.0 per cent of the votes.

On full utilisation of the 2007 Share Bonus Programme, the equity capital of SWEKO AB (publ) will increase by SEK 1,000,000, corresponding to a dilutive effect of 1.1 per cent of the share capital and 0.6 per cent of the votes. Together with the outstanding warrant series 2005/2008, the total dilutive effect amounts to 3.0 per cent of the share capital and 1.6 per cent of the votes.

Treasury shares

The holding of repurchased class B shares (treasury shares) changed in the third quarter through the issue of 8,694 shares in connection with the acquisition of operations in NNBK Finnmark, after which SWEKO holds 1,154,306 class B treasury shares. The shares have been purchased at average price of SEK 22.10, equal to a total of SEK 25.5 million. The market value at the end of the period was SEK 74.2 million. In order to enable delivery of shares to the employees covered by the Share Bonus Programme 2007, SWEKO holds 1,000,000 repurchased class C shares. The repurchased shares correspond to 2.5 per cent of the total number of shares and 1.3 per cent of the votes.

OPERATIONS

Engineers, architects and environmental experts in the SWEKO companies are working together to contribute to the development of a sustainable society. With its approximately 4,900 employees, the SWEKO Group is one of the dominant players in Europe and a market-leader in several segments of the Nordic and Baltic regions. SWEKO has subsidiaries in ten countries and projects currently under way in 75 countries worldwide. Operations are conducted in six business units: SWEKO Sweden, SWEKO Grøner – Norway, SWEKO Finland, SWEKO Central & Eastern Europe, SWEKO Russia and SWEKO PIC – Industry.

The market remains positive and is showing no signs of slowing. SWEKO is noting robust demand in all areas of operation. A stronger focus on climate change is stimulating interest in SWEKO's services, above all in the energy and environmental areas. Continued favourable development is expected in the fourth quarter.

SWEKO Sweden

SWEKO Sweden is one of the country's leading consulting engineering firms and the Group's largest business unit, with more than 2,400 employees in 44 locations and services in architecture, structural engineering, building service systems, transportation and civil engineering, water and environment, project management, energy systems and geographic information systems. SWEKO Sweden has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Net sales in the business unit increased by 17 per cent to SEK 1,902.8 million (1,631.5). Operating profit was SEK 182.6 million (156.6) and operating margin was 9.6 per cent (9.6).

Market

The consulting engineering market remains strong, with particularly vigorous demand for services in infrastructure, energy, water and environment.

SWECO's special expertise in climate-related issues and sustainable development is attracting powerful interest as a greater awareness of mankind's negative impact on the environment stimulates demand for solutions to create a sustainable society. SWECO is also noting an expanding market for preventative measures to mitigate the effects of climate change, such as rising sea levels and increased precipitation.

Power producers are stepping up their investments in development of wind and hydroelectric power in response to an increasing need for renewable energy, which is in turn creating a growing market and rising demand for SWECO's services.

Continued high investment levels are being seen in the infrastructure sector, which is expected to show positive development in the final quarter of the year.

Activity in the construction sector remains strong. The rapid growth rate in residential planning and design is starting to slow, but is being offset by improved order intake in areas like planning and design of commercial premises and health care facilities.

In a robust market for industrial consulting services, investments in new plants and process technology in the mining and steelworking industries are generating increased volumes for SWECO.

Major contracts

SWECO's Swedish architects have been awarded a contract for the design of a new Radisson SAS hotel and office complex outside the Ukrainian capital of Kiev. SWECO will also create smart solutions for the buildings' HVAC and plumbing systems.

SWECO has been chosen for a wind power initiative in northern Sweden. SCA and Statkraft have formed a joint company for large-scale wind power investment. SWECO has been commissioned to manage the project and will also contribute specialist expertise in a number of areas.

At the beginning of October, SWECO's consultants were selected by the Swedish National Road Administration to prepare two work plans for Sweden's largest road project, the Stockholm Bypass. Most of the new bypass will be placed underground – of a total length of 21 km a full 16 km will pass through tunnels. SWECO will carry out the assignment in collaboration with WSP Sverige and Tyréns. The contract is worth a total of SEK 155 million, of which SWECO's share is 40 per cent.

SWECO Grøner – Norway

SWECO Grøner is one of Norway's largest engineering consultancies with more than 580 employees. The company, which also has extensive export operations, is organised in five business areas: Energy, Water & Environment, Building & Construction, Land & Transportation and Building Service Systems.

Net sales improved by 22 per cent to SEK 551.1 million (452.1). Operating profit is reported at SEK 49.0 million (38.7) and operating margin at 8.9 per cent (8.6).

Market

Norway is experiencing continued powerful demand for consulting engineering services.

Demand in the construction sector remains keen, although the rate of housing construction has slowed somewhat. At the same time, rising investment is being noted in commercial premises.

In the infrastructure sector, planned investments in the road and railway network are expected to generate strong and steady demand for SWECO's services. Development in the water and environment sector is positive and the level of activity is high in areas like environmental management, hydrology and environmental economy.

In the energy sector there is an accelerating demand for consulting services in development of wind power, bioenergy and small-scale hydropower.

Major contracts

SWECO's consultants in Norway have been commissioned to prepare a construction plan for the E6 motorway through Gudbrandsdalen. Among other things, the 14 km section of road includes a 4 km tunnel. The assignment will be carried out on behalf of the Norwegian Public Roads Administration.

SWECO has also been chosen by the Norwegian power producer VOKKS Kraft to plan the expansion of the Fall hydroelectric plant at Randfjorden.

SWECO Finland

SWECO Finland has some 80 employees and at present mainly provides construction management and project management services through the subsidiary SWECO CMU.

Net sales amounted to SEK 63.7 million (38.6). Operating profit was SEK 10.3 million (5.8) and operating margin was 16.2 per cent (15.0).

Market

The market for consulting engineering services is showing positive development and brisk demand is expected throughout the remainder of the year. There is a growing inflow of investment to the infrastructure sector and the environmental market is expanding further. A downward trend is anticipated in the construction sector, but with a continued strong market for public facilities such as hospitals.

Major contracts

SWECO won several notable contracts during the period, including a contract from Senaati-kiinteistöt for project management in connection with renovation of the University of Art and Design in Helsinki. Several new framework agreements have also been signed with the City of Helsinki's departments of building and property departments.

SWECO Central & Eastern Europe, SWECO Russia

Operations are conducted in two business units: SWECO Central & Eastern Europe with some 670 employees, and SWECO Russia with around 110 employees. SWECO also has extensive project exports to these markets from Sweden, Norway and Finland, primarily in water and environment, infrastructure, industry and architecture.

SWECO is continuing its expansion in the Russian market. At the beginning of October SWECO's joint-owned company Lenvodokanalproekt established operations in the city of Saratov, 800 km southeast of Moscow, with 35 employees.

Net sales for SWECO Central & Eastern Europe rose sharply to SEK 120.4 million (28.3). Operating profit was SEK 12.4 million (2.0) and operating margin was 10.3 per cent (7.1). Net sales for SWECO Russia increased by 57 per cent to SEK 9.6 million (6.1). Operating profit amounted to SEK 0.5 million (1.3) and operating margin to 5.3 per cent (21.3).

Market

The economies of Central and Eastern Europe are undergoing dynamic expansion driven partly by continued development and modernisation of society and partly by ongoing adaptation to EU standards. Environmental improvements and modernisation of infrastructure are continuing with undiminished strength.

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

Major contracts

SWECO's Estonian consultants have been awarded a contract to design and detail plan the rebuilding of Freedom Square in Tallinn. Among other things, the project includes new underground parking spaces, a car-free zone, new green areas and walking paths. One key ambition in the project is to preserve the cultural heritage and environment.

SWECO's recently acquired subsidiary Hydroprojekt has been chosen to plan the expansion of wastewater treatment plants in the Czech cities of Kladno and Slany. The assignment also includes expansion of wastewater systems in an additional four cities.

SWECO PIC – Industry

SWECO PIC is the Group's global resource for qualified industrial consulting services. The company's capabilities include consulting, planning, engineering, and project management services for product development, production optimisation and plant investment. With more than 900 employees in Finland, 200 in Sweden and 20 in Norway, SWECO PIC is one of the Nordic region's largest industrial engineering consultancies. The company also has extensive international operations in Europe, Asia and South America. To meet international demand, offices have been opened in Shanghai, China, and Moscow, Russia.

The business unit's operations are conducted in five divisions: Process Industry, Product and Manufacturing Industry, Energy, Electronics Industry and Marine Technology.

Net sales improved by 12 per cent to SEK 668.8 million (597.6). Operating profit rose to SEK 44.2 million (31.4) and operating margin to 6.6 per cent (5.3).

Market

The market for industrial consulting services is showing solid growth. A rising rate of investment in facilities for industry, above all in the chemical, mining and energy areas, as well as research and product development, is stimulating demand for consulting services.

The manufacturing and telecom industries are increasingly contracting out product development and industrial design to external consultants, both domestic and in the international market in Europe and Asia.

New investments in the forestry industry are concentrated outside the Nordic region, in regions like South America, Asia and Russia.

Major contracts

SWECO's industrial consultants have been awarded a contract by the Russian wholesale power generating company OGK-1 in preparation for an upgrade at one the company's power plants in the Ural Mountains. The assignment will be carried out in collaboration with SWECO's Russian joint venture company SWECO Soyuz.

The chemicals group Kemira has awarded SWECO a major planning and design contract for capacity expansion of its calcium sulphate pigment facility in central Finland.

Several new product development contracts have been awarded by Nokia for mobile telephones and by ABB Drives for frequency transformers.

Acquisitions

SWECO Grøner has signed an agreement to acquire Eurospatial AS, a provider of GIS-related services that has established itself as a leader in the development of information systems and databases for the forestry industry. Eurospatial AS has five employees in Lillehammer, Norway.

After the end of the third quarter, SWECO VIAK signed an agreement to acquire the building design unit of Stockholm Vatten, with 24 employees. Stockholm Vatten Byggprojekt, a unit within the City of Stockholm's municipal water utility, provides studies, planning, design and construction management services in the water and wastewater area. The motive for the acquisition is to strengthen SWECO's capabilities primarily in mains engineering.

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 2006.

RISKS AND UNCERTAINTIES

The SWECO Group's significant risks and uncertainties 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, interest rate and credit risk. No significant risks are assessed to have arisen aside from those presented on page 40 of SWECO's annual report, "Risk Management".

ANNUAL GENERAL MEETING

The Annual General Meeting of SWECO will be held at 3:30 p.m. on Thursday, 10 April 2008, at Hotel Rival, Mariatorget 3, in Stockholm, Sweden.

FINANCIAL CALENDAR 2007/2008

Year-end report	6 February 2008
Interim report January-March	6 May 2008
Interim report January-June	22 July 2008
Interim report January-September	4 November 2008

OUTLOOK

SWECO's ambition is to achieve sustained profitable growth by strengthening its positions in the Nordic market and expanding its operations in the markets of Eastern and Central Europe. In view of robust demand for all of SWECO's services, the outlook for 2007 is deemed favourable.

Stockholm, 23 October 2007
SWECO AB (publ)

Mats Wäppling
President & CEO

Review report

We have reviewed this report for the period 1 January 2007 to 30 September 2007 for SWEKO AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. 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 standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 23 October 2007
PricewaterhouseCoopers AB

Michael Bengtsson
Authorised Public Accountant
Auditor in charge

The information in this report is of the type that SWEKO is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 23 October 2007, 08.40 a.m.

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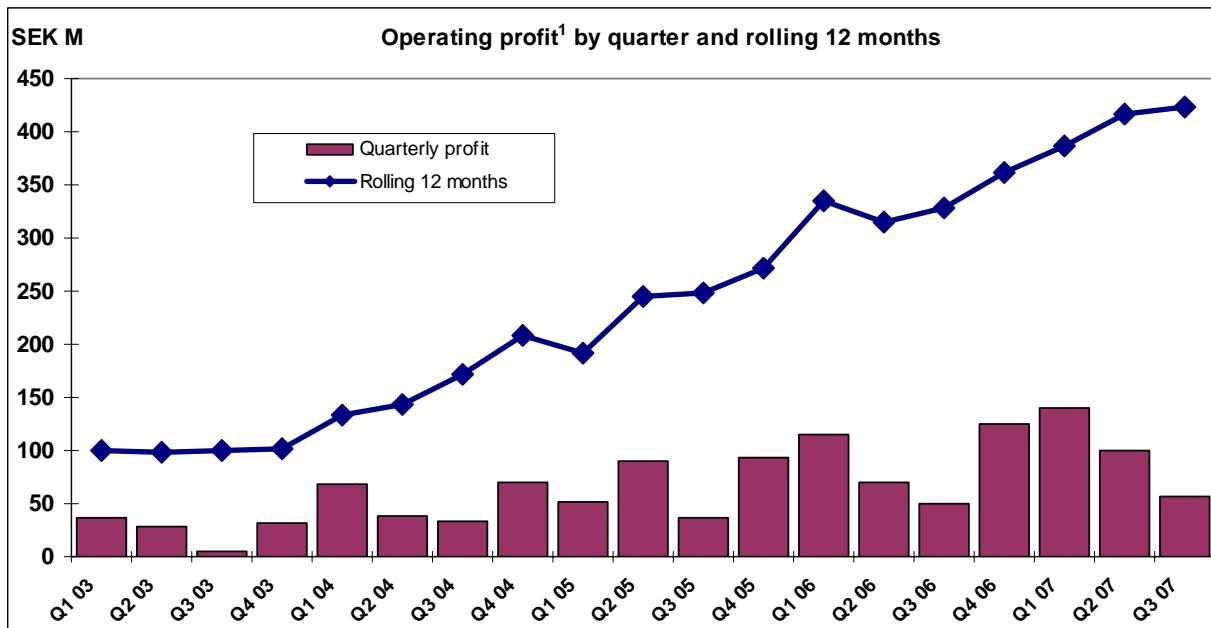
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Income statement, SEK M	July-Sept 2007	July-Sept 2006	Jan-Sept 2007	Jan-Sept 2006	Oct 2006- Sept 2007	Full year 2006
Net sales	956.9	807.3	3,259.6	2,732.8	4,421.5	3,894.7
Other external expenses	-267.8	-234.0	-839.7	-700.7	-1,182.2	-1,043.2
Personnel costs	-614.5	-507.2	-2,071.9	-1,752.8	-2,750.9	-2,431.8
Amortisation/depreciation	-18.2	-15.6	-51.2	-43.2	-65.8	-57.8
Operating profit	56.4	50.5	296.8	236.1	422.6	361.9
Net financial items	-2.6	-0.7	-4.4	3.1	-5.0	2.5
Profit before tax	53.8	49.8	292.4	239.2	417.6	364.4
Tax	-10.9	-15.3	-83.1	-72.0	-117.2	-106.1
Profit after tax	42.9	34.5	209.3	167.2	300.4	258.3
Attributable to:						
Equity holders in the Parent Company	42.4	34.6	203.4	162.4	294.4	253.4
Minority interest	0.5	-0.1	5.9	4.8	6.0	4.9
Earnings per share for profit attributable to equity holders in the Parent Company, SEK						
- Before dilution	0.50	0.41	2.41	1.92	3.50	3.00
- After dilution	0.49	0.41	2.38	1.91	3.45	2.99
Dividend per share, SEK	-	-	-	-	-	1.50
Redemption amount per share, SEK	-	-	-	-	-	1.70
Average number of shares*	84,254,248	84,384,685	84,252,316	84,429,130	84,252,075	84,384,685
Average number of shares after dilution*	85,783,122	84,767,925	85,587,206	84,846,105	85,382,470	84,805,825

* The number of shares for earlier periods has been restated with respect to the now completed share split.



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	July-Sept	Jan-Sept	Jan-Sept	Oct 2006-	Full year
	2007	2006	2007	2006	Sept 2007	2006
Cash flow from operating activities before changes in working capital and paid tax	73.2	68.2	346.5	290.5	477.2	421.2
Paid tax	-21.5	-23.8	-156.0	-113.6	-185.3	-142.9
Changes in working capital	-16.0	-53.8	-48.2	-120.0	37.3	-34.5
Cash flow from operating activities	35.7	-9.4	142.3	56.9	329.2	243.8
Cash flow from investing activities	-31.8	-11.6	-166.5	99.1	-235.4	30.2
Cash flow from financing activities	-8.7	24.6	-61.9	-257.6	-87.4	-283.1
Cash flow for the period	-4.8	3.6	-86.1	-101.6	6.4	-9.1

Balance sheet, SEK M	30 Sept 2007	30 Sept 2006	31 Dec 2006
Intangible assets	619.8	438.0	444.5
Tangible assets	151.0	128.6	142.4
Financial assets	70.0	63.5	44.3
Other current assets	1,312.0	1,041.4	1,195.1
Cash and cash equivalents	147.5	135.1	224.6
Total assets	2,300.3	1,806.6	2,050.9
Share capital and reserves attributable to equity holders in the Parent Company	810.3	747.6	825.6
Minority interest	21.8	10.5	10.3
Total equity	832.1	758.1	835.9
Long-term liabilities	120.4	125.9	107.6
Current liabilities	1,347.8	922.6	1,107.4
Total equity and liabilities	2,300.3	1,806.6	2,050.9
Pledged assets	-	-	1.8
Contingent liabilities	141.4	118.8	128.5

Changes in equity, SEK M	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Equity, opening balance	835.9	880.7	880.7
Exchange difference on translation of foreign operations	24.7	-12.0	-25.1
Income and expenses reported directly in equity	24.7	-12.0	-25.1
Profit for the period	209.3	167.2	258.3
Total reported income and expenses	234.0	155.2	233.2
Capital distribution to shareholders	-269.6	-269.9	-269.9
Minority interests in acquired companies	16.8	3.5	3.5
Purchase of minority interests	-11.3	-9.9	-10.1
Issue of treasury shares	0.6	-	-
Issue expenses	-1.1	-1.5	-1.5
Share bonus programme	26.8	-	-
Equity, closing balance	832.1	758.1	835.9

Dividend of SEK 1.50 per share	-	-	-126.4
Redemption amount of SEK 1.70 per share	-	-	-143.2

Key ratios ¹⁾	Jan-Sept 2007	Jan-Sept 2006	Full year 2006
Operating margin, %	9.1	8.6	9.3
Profit margin, %	9.0	8.8	9.4
Return on equity, %	37.8	34.0	29.9
Return on capital employed, %	41.6	38.5	38.2
Equity/assets ratio, %	36.2	42.0	40.8
Equity per share for profit attributable to equity holders in the Parent Company, SEK			
- Before dilution	9.62	8.87	9.80
- After dilution	9.45	8.84	9.73
Interest-bearing debt, SEK M	316.0	145.5	105.8
Of which, liabilities to credit institutions	297.8	93.0	75.3
Average number of employees	4,627	3,862	3,986
Number of shares on closing date ²⁾	84,260,044	84,251,350	84,251,350
Number of shares on closing date after dilution ²⁾	85,748,199	84,603,895	84,887,845
Number of shares on closing date after full dilution ²⁾	86,947,804	85,739,700	85,739,700
Number of repurchased class B and C shares ²⁾	2,154,306	1,163,000	1,163,000

1) The definitions of key ratios are unchanged and can be found in SWECO's annual report for 2006.

2) The number of shares for earlier periods has been restated with respect to the now completed share split.

Net sales, operating profit, operating margin and average number of employees for the period January-September								
Business segment	Net sales SEK M		Operating profit SEK M		Operating margin %		Average number of employees	
	2007	2006	2007	2006	2007	2006	2007	2006
SWECO Sverige	1,902.8	1,631.5	182.6	156.6	9.6	9.6	2,315	2,003
SWECO Grøner – Norway	551.1	452.1	49.0	38.7	8.9	8.6	548	496
SWECO Finland	63.7	38.6	10.3	5.8	16.2	15.0	76	26
SWECO Central & Eastern Europe	120.4	28.3	12.4	2.0	10.3	7.1	466	106
SWECO Russia	9.6	6.1	0.5	1.3	5.3	21.3	50	39
SWECO PIC – Industry	668.8	597.6	44.2	31.4	6.6	5.3	1,160	1,093
Group-wide, eliminations, etc.	-56.8	-21.4	-2.2	0.3	-	-	12	99
Total Group	3,259.6	2,732.8	296.8	236.1	9.1	8.6	4,627	3,862

Acquisition of subsidiaries and operations

During the year, SWECO has acquired Autosolia AB, JAPS Elektronik AB, EuroFutures Fredriksson & Partners AB, Kedbrant & Wickberg Teknik AB, Hydroprojekt CZ a.s, Hydroreal a.s, Costers Geoborr AB and SWEGIS AB, as well as the net assets of Grapenfelt norr AB, Markteknik i Bromma AB, Anleggsteleknikk Consult AS, Flextronic's unit for wireless product development and Nordnorsk Byggekontroll Finnmark AS. During the year, SWECO Projekt was fused with ETP Grupp, Eesti Projekt and SWECO Eesti, of which ETP Grupp and Eesti Projekt were not previously included in the Group. In the third quarter, SWECO also acquired minority holdings in LSPI and Sweco Projekt and JAPS Elektronik AB's subsidiary. Based on preliminary acquisition analyses, these acquisitions 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 sales of SEK 152 million and operating profit of SEK 12 million. If all companies had been acquired at 1 January 2007, the SWECO Group's net sales would have increased by an additional sum of approximately SEK 94 million and operating profit by approximately SEK 5 million.

SEK M	Acquired			
	JAPS	Hydroprojekt	Others	Total
Assets in acquired companies	28.5	47.1	79.6	155.2
Liabilities in acquired companies	-16.9	-18.2	-40.1	-75.2
Minority interest reported on acquisition	-0.0	-0.5	-5.0	-5.5
Surplus value				
Intangible assets	33.5	29.9	93.6	157.0
Tangible assets	-	-	1.5	1.5
Deferred tax	-	-	-0.4	-0.4
Total purchase price	45.1	58.3	129.2	232.6
Unsettled purchase price commitment	-4.5	-	-17.0	-21.5
Unsettled purchase price commitments regarding acquisitions in earlier years	-	-	-3.6	-3.6
Cash and cash equivalents in acquired companies	-6.3	-6.5	-44.3	-57.1
Effect on the Group's cash and cash equivalents	34.3	51.8	64.3	150.4

Operating profit after the acquisition date 2 1 9 12

Five-year overview ¹⁾	Full year				
	Oct 2006- Sept 2007	2006	2005	2004	2003 ²⁾
Net sales, SEK M	4,421.5	3,894.7	3,372.2	3,141.4	2,211.4
Operating profit, SEK M	422.6	361.9	271.6	208.6	96.8
Profit before tax, SEK M	417.6	364.4	351.2	222.3	119.5
Operating margin, %	9.6	9.3	8.1	6.6	4.4
Billing ratio, %	76.0	75.3	74.2	72.1	68.9
Return on equity, %	37.8	29.9	35.3	26.7	16.8
Return on capital employed, %	41.6	38.2	38.1	27.7	19.6
Equity/assets ratio, %	36.2	40.8	43.2	38.1	32.4
Earnings per share, SEK					
- Before dilution	3.50	3.00	3.18	1.88	1.13
- After dilution	3.45	2.99	3.17	1.86	1.12
Dividend per share, SEK	-	1.50	1.10	0.80	0.60
Redemption amount per share, SEK	-	1.70	2.00	-	-
Average number of employees	4,550	3,986	3,626	3,445	2,437

1) The definitions of key ratios are unchanged and can be found in SWECO's annual report for 2006.

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

Parent Company income statement, SEK M	Jan-Sept	Jan-Sept	Full year
	2007	2006	2006
Net sales	43.4	54.2	71.1
Other external expenses	-21.8	-13.6	-19.4
Personnel costs	-24.8	-39.3	-54.8
Amortisation/depreciation	-0.4	-1.7	-2.0
Operating profit	-3.6	-0.4	-5.1
Net financial items	21.2	7.3	749.5
Profit after net financial items	17.6	6.9	744.4
Appropriations	-	-	0.1
Profit before tax	17.6	6.9	744.5
Tax	0.1	-	-72.6
Profit after tax	17.7	6.9	671.9

Parent Company balance sheet, SEK M	30 Sept 2007	30 Sept 2006
Tangible assets	1.4	2.0
Financial assets	463.9	406.1
Current assets	643.9	1,216.1
Total assets	1,109.2	1,624.2
Equity	797.6	1 048.7
Untaxed reserves	0.1	0.1
Long-term liabilities	5.2	-
Current liabilities	306.3	575.4
Total equity and liabilities	1,109.2	1,624.2