

SWECO AB (publ)

Interim report January-June 2009

Continued strong performance in first half of 2009

- **Operating profit of SEK 283.7 million (335.0).**
- **Operating margin of 10.0 per cent (11.9).**
- **Net sales amounted to SEK 2,846.8 million (2,803.7).**
- **Profit before tax of SEK 289.9 million (329.1).**
- **Strong cash flow from operating activities of SEK 214.7 million (180.7).**
- **Profit after tax of SEK 207.1 million (236.3) and earnings per share of SEK 2.35 (2.76).**

Comments from CEO Mats Wäppling:

“Sweco reported a strong first half with an operating profit of SEK 284 million and operating margin of 10 per cent. The period’s robust earnings are primarily attributable to the units in Sweden and Norway. Earnings were affected by a lower number of billable hours compared to the preceding year, which is equal to approximately SEK 50 million in operating profit.

“The market situation for building-related and industrial services has continued to deteriorate, particularly in Finland and the Baltic countries, and the economic downturn is also starting to affect other parts of Sweco’s operations. In response to this, we are adapting our resources successively in pace with changes in the business climate.

“At the same time, we are seeing stable demand for Sweco’s services in environment, energy, infrastructure and geographic IT and are continuing to recruit key competencies in these areas. The fundamental drivers behind 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 long-term demand.

“Sweco’s leading market positions in environment, energy and infrastructure, together with the Group’s healthy finances, provide a platform for continued profitable growth and 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 2 per cent to SEK 2,846.8 million (2,803.7).

Profit summary, SEK M	2009, 6 mths	2008, 6 mths
Sweco Sweden	192.2	225.6
Sweco Norway	73.6	70.1
Sweco Finland	5.3	9.6
Sweco Central & Eastern Europe	-3.6	4.0
Sweco Russia	0.0	-2.5
Sweco Industry	25.9	47.5
Group-wide, etc.	-9.7	-19.3
Operating profit	283.7	335.0
Consolidated net financial items	6.2	-5.9
Profit before tax	289.9	329.1

Operating profit is reported at SEK 283.7 million (335.0). In the first half of 2009, the number of billable hours was 20 fewer than in the corresponding period of 2008. Based on the current billing ratio and hourly rate, this is equal to a negative year-on-year impact of around SEK 50 million on net sales and profit for the period. In a comparison with 2008, it should also be noted that earnings for the first half of 2008 were positively affected by lower pension expenses due to a temporary premium rebate of approximately SEK 21 million from Alecta.

Sweden and Norway delivered very strong results. The improvement in profit for Norway compared to the previous year is mainly attributable to acquired units.

Profit in Sweco Central & Eastern Europe continues to reflect the effects of a steep economic downturn, particularly in the Baltic countries. Provisions for restructuring charges had a negative impact on profit of approximately SEK 4 million.

Sweco Industry remains under pressure from significant slowing in the industrial sector. 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 6 million.

The Group's overall operating margin was 10.0 per cent (11.9). The billing ratio, including all administrative personnel, was 74.2 per cent (76.8).

Profit before tax amounted to SEK 289.9 million (329.1). The Group's net financial items totalled SEK 6.2 million (-5.9).

Profit after tax was SEK 207.1 million (236.3), of which SEK 206.1 million (235.9) is attributable to equity holders of the Parent Company.

Return on equity was 28.8 per cent (40.1) and return on capital employed was 35.3 per cent (41.7).

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

Earnings per share

Earnings per share were SEK 2.35 (2.76) before dilution and SEK 2.32 (2.74) after dilution.

Capital expenditure

Net expenditure on equipment totalled SEK 31.6 million (37.5) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 38.1 million (35.6) and amortisation of intangible assets was SEK 15.1 million (10.5).

Purchase consideration paid for the acquisition of companies amounted to SEK 13.1 million (239.1) and purchase consideration received on the sale of operations totalled SEK 6.5 million. The effect on consolidated cash and cash equivalents was SEK -6.6 million (-219.8).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 214.7 million (180.7).

Cash and cash equivalents amounted to SEK 381.6 million (150.7). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period amounted to SEK 881.8 million (487.0). Interest-bearing debt is reported at SEK 230.8 million (340.5). The net interest-bearing receivable was thus SEK 150.8 million (net debt of SEK 189.8 million).

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

The equity/assets ratio was 47.9 per cent (39.0).

Employees

The number of employees at 30 June 2009 was 5,321 (5,475). The average number of employees in the Group during the period was 5,330 (5,359).

Second quarter

Net sales reached SEK 1,394.9 million (1,469.4). Operating profit amounted to SEK 117.5 million (177.7) and operating margin to 8.4 per cent (12.1). The billing ratio was 74.5 per cent (76.9).

Parent Company

The Parent Company recorded net sales of SEK 34.4 million (37.0), all of which refers to intra-group services. Profit after net financial items was SEK -0.3 million (-15.0). Capital expenditure on equipment amounted to SEK 0.1 million (0.0) and cash and cash equivalents at the end of the period totalled SEK 247.3 million (46.0).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at the end of the period was SEK 39, representing an increase of 11 cent since the beginning of the year. The OMX Stockholm General Index rose by 20 per cent over the same period.

During the quarter, the number of shares changed through the issue of 2,500,000 class C shares for completion of the 2009 Share Bonus Programme. The total number of shares thereafter is 92,002,110, of which 9,389,075 are of class A, 80,113,035 are of class B and 2,500,000 are of class C. After deduction of treasury shares, the number of shares outstanding at 30 June 2009 was 88,943,037, of which 9,389,075 are of class A and 79,553,962 are of class B.

Incentive scheme for senior executives

A total of 1,300,000 warrants have been subscribed for in the warrant series 2008/2011, equal to a dilutive effect of 1.4 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.

2008 Share Bonus Programme

Under the 2008 Share Bonus Programme, which covers the majority of the Group's employees in Sweden, Norway, Finland and Denmark, in the second quarter the employees received 1,798,794 Sweco class B shares in an amount equal to the earned bonus for 2008.

Treasury shares

Sweco's holdings of treasury shares changed in the second quarter through the transfer of 1,798,794 class B shares to the employees through the 2008 Share Bonus Programme and through the issue of 2,500,000 class C shares for completion of the 2009 Share Bonus Programme. Following this, Sweco holds a total of 3,059,073 treasury shares, of which 559,073 are of class B and 2,500,000 are of class C. The treasury shares correspond to 3.3 per cent of the total number of shares and 1.7 per cent of the votes. The class B treasury shares can be used as consideration in corporate acquisitions. The shares were purchased at average price of SEK 22.10, equal to a total of SEK 12.4 million. The market value at the end of the period was SEK 21.8 million.

OPERATIONS

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With more than 5,300 employees, the Sweco Group is one of the larger 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.

Conditions for building-related and industrial operations in Finland and Estonia have deteriorated further and the effects of the economic downturn also started to become visible in Sweco's other areas of operation during the spring. Demand for architectural services has declined in Sweden and development in Lithuania is increasingly affected by the country's economic situation. Measures to adjust to the new market conditions consist mainly of intensified marketing activities, resource adaptations and a review of costs and investments.

Resources are being adapted successively and the number of employees in Finland and the Baltic countries was reduced by 100 in the second quarter. At the end of the period, some 165 employees had been made temporarily redundant and around 150 had been given notice of temporary redundancy or termination, mainly in Finland and the Baltic countries.

At the same time, Sweco is seeing sustained strong demand for its services in environment, energy, infrastructure and geographic IT and is continuing to recruit key competencies in these areas. The fundamental drivers behind demand for Sweco's 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 long-term demand.

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 amounted to SEK 1,555.1 million (1,551.4). Operating profit was SEK 192.2 million (225.6) and operating margin was 12.4 per cent (14.5).

Development in the Swedish market has been stable 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. The market for geographical IT is expanding with a steadily rising number of applications. 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. Above all, falling demand for architectural services was noted during the spring.

Notable new contracts during the period include renovation and modernisation of Stockholm's central train station, where Sweco has been given responsibility for structural engineering. Sweco's geographic IT consultants have been chosen to develop a next-generation solution for management of forestry plans that will facilitate dialogue and cooperation between the Swedish forest owner associations and the individual forest owners. In the country of Lesotho in southern Africa, Sweco's energy

consultants have been commissioned to improve access to electric power. Among other things, the assignment includes identification of suitable measures to boost productivity in the country's largest hydropower plant. Also in Africa, Sweco will prepare a development plan for the Kagera River, which runs from Burundi to Lake Victoria.

Sweco Norway

Sweco is one of Norway's largest engineering consultancies with around 820 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 18 per cent to SEK 677.8 million (575.8). Operating profit amounted to SEK 73.6 million (70.1), an increase of 5 per cent. Operating margin was 10.9 per cent (12.2).

The general economy in Norway improved somewhat in the latter half of the period. Large-scale government action packages have stimulated demand for Sweco's services in the transport sector. 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.

New contracts won during the period include an environmental impact assessment for a major wind farm with 65 turbines that is planned for construction at Sørmarkfjellet in the Municipality of Flatanger. Additional assignments involve preparation of a detailed feasibility study and technical documents in connection with expansion of the Iveland hydropower plant just north of Kristiansand.

Sweco Finland

The business area has approximately 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 49.6 million (65.1). Operating profit was SEK 5.3 million (9.6) and operating margin was 10.7 per cent (14.7).

Market demand continued to fall in both the construction and industrial segments, but remained somehow stable in the infrastructure segment. The overall market has scattered and no clear vision of the development of any segment can be made at this point.

Sweco PM continued to conduct the large infrastructure projects in southern Finland, for example the expansion of motorway 51 between Kivenlahti and Kirkkonummi and the new Metro that will link together the cities of Helsinki and Espoo. In the second quarter many smaller assignments in all segments were received, including site supervision of a wind-mill park in Kouvola, re-location of three government offices in Helsinki and highway underpass and railway bridge & rail site supervision assignments in Espoo.

Sweco Central & Eastern Europe

Sweco Central & Eastern Europe has around 780 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 Iraq and Africa.

Net sales are reported at SEK 141.6 million (141.1). Operating profit was SEK -3.6 million (4.0) and the operating margin was -2.6 per cent (2.8).

Growth in Central and Eastern Europe has stagnated. 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. However, Sweco's exposure to this sector is limited. Economic slowing is having a tangible impact in Estonia and Lithuania, although a slight improvement in demand for Sweco's services was noted in the latter half of the period. 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.

In Bulgaria, Sweco won a construction management contract for tunnel design in connection with building of Sofia's first subway line. In the Czech Republic, Sweco has been chosen to prepare a master plan for the sewage system in the city of Uherské Hradiště and to take part in clean-up measures in the Berounka River near the city of Pilsen. In Estonia, Sweco has been contracted for planning and design services related to expansion of the Eurodek oil terminal in Tallinn and structural engineering services for a wastewater treatment plant on the Emajõe River.

Sweco Russia

Sweco Russia conducts operations mainly through the subsidiary Lenvodokanalproekt with offices in St. Petersburg and Saratov and a total of around 150 employees. Lenvodokanalproekt is one of the country's leading water and environment consultancies. Sweco Russia also coordinates project exports from Sweden, Norway, Finland and the Czech Republic to the Russian market, primarily in the areas of water and environment, infrastructure, industry and architecture.

Net sales amounted to SEK 15.4 million (7.2). Operating profit was SEK 0.0 million (-2.5) and operating margin was 0.2 per cent (-34.4).

Many parts of the Russian industrial sector are struggling with financial problems, which are leading to decreased investments. At the same time, a number of major projects in the oil, gas and mining industries are creating demand for Sweco's expertise. There is an urgent need for modernisation of the country's water and sewage systems and a number of regional development programmes are planned. A shortage of consulting engineering expertise in the former Soviet states is opening opportunities for Sweco in countries like Ukraine, Tadjikistan and Kazakhstan.

New contracts during the period include planning of a new water treatment plant in Petrozavodsk, additional services for an oil refinery in Tuapse and upgrading of a wastewater treatment plant in Tula outside Moscow.

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, 200 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. Sweco Industry also has international operations in the rest of Europe, Asia and South America.

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

Net sales for the period reached SEK 458.6 million (529.2). Operating profit amounted to SEK 25.9 million (47.5) and operating margin was 5.7 per cent (9.0).

Demand for industrial consultants in Finland has been severely dampened by economic slowing. The market downturn and postponed investments have primarily affected the Finnish electronics and pulp and paper industries, but have so far not had an appreciable impact on demand for industrial services in Sweden and Norway. In the chemical and energy areas, the market is relatively good in Finland, Russia and Eastern Europe.

In the second quarter Sweco Industry won several new contracts in the energy sector in countries like Russia, Kazakhstan and Finland. The second phase of Talvivaara Mining's major nickel mining project in Sotkamo, Finland, has resumed after a six-month break. Sweco has been involved in the project since the start two years ago.

DIVESTITURES

Sweco has signed an agreement to sell the Finnish industrial operation's unit for the shipbuilding industry, with 64 employees, to the Korean company STX Europe. The sale will have only a marginal impact on profit.

During the period, Sweco has sold the Finnish industrial operation's industrial electronics unit, with 38 employees and the industrial operations industrial design unit with 31 employees.

SUBSEQUENT EVENTS

Sweco has signed an agreement to acquire the energy consulting company EME Analys AB with six employees. EME Analys works with a focus on market analysis and forecast models in the energy sector and assists commercial electricity buyers with knowledge and experience.

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 interim 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

Capital Markets Day	24 September 2009
Interim report January-September	9 November 2009
Year-end report 2009	12 February 2010

OUTLOOK

Market conditions for building-related and industrial services have deteriorated and additional service segments are starting to feel the effects of the weak economy.

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.

The Board of Directors and the CEO give their assurance that this semi-annual report provides a true and fair picture of the business activities, financial position and results of operations of the Parent Company and the Group, and describes the significant risks and uncertainties to which the Parent Company and the Group companies are exposed.

Stockholm, 21 July 2009
SWECO AB (publ)

Olle Nordström
Chairman

Anders G. Carlberg
Board member

Gunnel Duveblad
Board member

Aina Nilsson Ström
Board member

Øystein Løseth
Board member

Pernilla Ström
Board member

Anna Leonsson
Employee representative

Thomas Holm
Employee representative

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Employee representative

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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 21 July 2009, 08:00 CET.

Income statement, SEK M	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	July 2008- June 2009	Full year 2008
Net sales	1,394.9	1,469.4	2,846.8	2,803.7	5,565.9	5,522.8
Other operating income	0.8	-	6.0	-	18.8	12.8
Other external expenses	-361.7	-375.9	-720.3	-706.1	-1,510.3	-1,496.1
Personnel costs	-889.6	-891.9	-1,795.2	-1,716.1	-3,410.6	-3,331.5
Amortisation/depreciation and impairment losses	-26.9	-23.9	-53.6	-46.5	-118.8	-111.7
Operating profit	117.5	177.7	283.7	335.0	545.0	596.3
Net financial items	-1.4	-3.9	6.2	-5.9	4.0	-8.1
Profit before tax	116.1	173.8	289.9	329.1	549.0	588.2
Income tax expense	-37.2	-48.7	-82.8	-92.8	-175.3	-185.3
Profit for the period	78.9	125.1	207.1	236.3	373.7	402.9

Profit for the period attributable to:

Equity holders of the Parent Company	78.2	125.2	206.1	235.9	373.8	403.6
Minority interests	0.7	-0.1	1.0	0.4	-0.1	-0.7

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

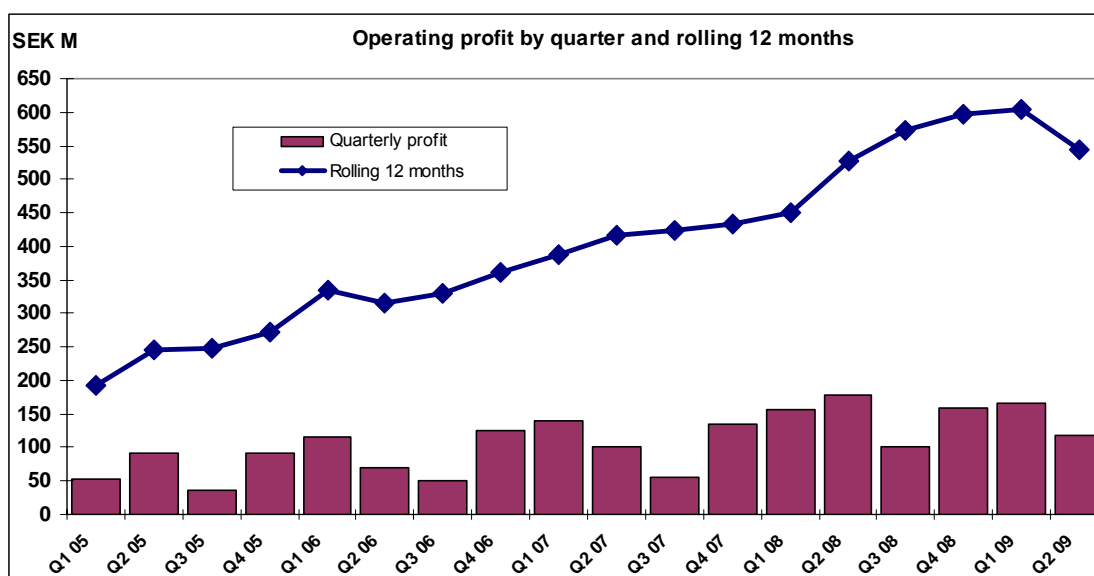
- Basic EPS	0.89	1.46	2.35	2.76	4.28	4.68
- Diluted EPS	0.88	1.45	2.32	2.74	4.24	4.65

Dividend per share, SEK	-	-	-	-	-	2.00
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Statement of comprehensive income, SEK M	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	July 2008- June 2009	Full year 2008
Profit for the period	78.9	125.1	207.1	236.3	373.7	402.9
Translation differences	-10.8	11.6	13.7	6.2	72.9	65.4
Comprehensive income for the period	68.1	136.7	220.8	242.5	446.6	468.3

Comprehensive income attributable to:

Equity holders of the Parent Company	67.6	136.6	219.7	242.1	443.8	466.2
Minority interests	0.5	0.1	1.1	0.4	2.8	2.1



Cash flow statement, SEK M	Apr-June 2009	Apr-June 2008	Jan-June 2009	Jan-June 2008	July 2008- June 2009	Full year 2008
Cash flow from operating activities before changes in working capital and paid tax	178.8	240.1	358.5	415.4	730.5	787.4
Paid tax	-53.3	-47.3	-116.0	-100.7	-159.5	-144.2
Changes in working capital	27.0	-45.8	-27.8	-134.0	20.1	-86.1
Cash flow from operating activities	152.5	147.0	214.7	180.7	591.1	557.1
Cash flow from investing activities	-30.1	-67.0	-50.7	-264.4	-59.4	-273.1
Cash flow from financing activities	-100.5	-55.8	-105.3	39.5	-321.3	-176.5
Cash flow for the period	21.9	24.2	58.7	-44.2	210.4	107.5

Balance sheet, SEK M	30 June 2009	30 June 2008	31 Dec 2008
Goodwill	799.0	778.1	771.7
Other intangible assets	67.9	55.8	69.6
Tangible assets	186.9	175.3	191.2
Financial assets	74.3	78.2	59.0
Current assets excl. cash and cash equivalents	1,587.2	1,684.0	1,599.7
Cash and cash equivalents	381.6	150.7	321.3
Total assets	3,096.9	2,922.1	3,012.5
Equity attributable to equity holders of the Parent Company	1,472.7	1,121.2	1,401.9
Minority interests	10.4	19.5	12.9
Total equity	1,483.1	1,140.7	1,414.8
Non-current liabilities	138.2	101.3	134.1
Current liabilities	1,475.6	1,680.1	1,463.6
Total equity and liabilities	3,096.9	2,922.1	3,012.5
Pledged assets	-	-	0.4
Contingent liabilities	134.8	97.9	121.3

Changes in equity, SEK M	Jan-June 2009			Jan-June 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	219.7	1.1	220.8	242.1	0.4	242.5
Capital distribution to the shareholders	-174.3	-0.8	-175.1	-170.6	-	-170.6
Minority interests in acquired companies	-	-	-	-	0.2	0.2
Purchase of minority interests	-	-2.8	-2.8	-	-0.7	-0.7
Issue of treasury shares	-	-	-	27.3	-	27.3
Issue of shares – warrant programme	-	-	-	42.4	1.2	43.6
Issue of warrants	0.1	-	0.1	8.0	-	8.0
2007 share bonus programme	-	-	-	-5.4	-	-5.4
2008 share bonus programme	-11.3	-	-11.3	45.5	-	45.5
2009 share bonus programme	36.6	-	36.6	-	-	-
Equity, closing balance	1,472.7	10.4	1,483.1	1,121.2	19.5	1,140.7

Key ratios¹⁾	Jan-June 2009	Jan-June 2008	Full year 2008
Operating margin, %	10.0	11.9	10.8
Profit margin, %	10.2	11.7	10.6
Return on equity, %	28.8	40.1	34.6
Return on capital employed, %	35.3	41.7	44.4
Equity/assets ratio, %	47.9	39.0	47.0
Equity per share for profit attributable to equity holders in the Parent Company, SEK			
- Basic equity	16.56	12.88	16.09
- Diluted equity	16.56	12.88	15.72
Interest-bearing liabilities, SEK M	230.8	340.5	161.2
Of which, liabilities to credit institutions	223.8	338.4	154.6
Average number of employees	5,330	5,359	5,453
Average number of shares	87,743,841	85,378,613	86,228,335
Average diluted number of shares	88,945,073	86,206,635	86,753,004
Number of shares on closing date	88,943,037	87,044,963	87,144,243
Number of shares on closing date after dilution	88,943,037	87,044,963	89,172,369
Number of shares on closing date after full dilution	90,243,037	88,296,963	90,424,369
Number of class B and C treasury shares	3,059,073	2,357,867	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-June

Business area	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2009	2008	2009	2008	2009	2008	2009	2008
Sweco Sweden	1,555.1	1,551.4	192.2	225.6	12.4	14.5	2,576	2,454
Sweco Norway	677.8	575.8	73.6	70.1	10.9	12.2	852	775
Sweco Finland	49.6	65.1	5.3	9.6	10.7	14.7	72	89
Sweco Central & Eastern Europe	141.6	141.1	-3.6	4.0	-2.6	2.8	763	778
Sweco Russia	15.4	7.2	0.0	-2.5	0.2	-34.4	158	93
Sweco Industry	458.6	529.2	25.9	47.5	5.7	9.0	895	1,155
Group-wide, eliminations, etc.	-51.3	-66.1	-9.7	-19.3	-	-	14	15
Total Group	2,846.8	2,803.7	283.7	335.0	10.0	11.9	5,330	5,359

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK 12.3 million (17.6).

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 2.5 million and operating profit of SEK 0.5 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
Minority interest recognised on acquisition	2.8	-
Surplus values		
Goodwill, customer relationships, order backlog, etc.	8.7	-
Deferred tax	0.0	-
Capital gain recognised on divestiture	-	6.0
Total purchase price	11.6	7.0
Unsettled purchase price commitments	-	-0.5
Settled purchase price commitments for acquisitions in earlier years	1.5	-
Effect on the Group's cash and cash equivalents¹⁾	13.1	6.5

Divestiture of subsidiaries and operations

During the period, Sweco sold 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 6.0 million.

¹⁾ Acquisitions have decreased the Group's cash and cash equivalents by SEK 13.1 million and divestitures have improved the Group's cash and cash equivalents by SEK 6.5 million. The net effect on the Group's cash and cash equivalents is SEK -6.6 million.

Five-year overview ¹⁾	July 2008-				
	June 2009	2008	2007	2006	2005
Net sales, SEK M	5,565.9	5,522.8	4,569.5	3,894.7	3,372.2
Operating profit, SEK M	545.0	596.3	432.5	361.9	271.6
Profit before tax, SEK M	549.0	588.2	425.7	364.4	351.2
Operating margin, %	9.8	10.8	9.5	9.3	8.1
Billing ratio, %	74.3	75.6	76.1	75.3	74.2
Return on equity, %	28.8	34.6	33.8	29.9	35.3
Return on capital employed, %	35.3	44.4	41.7	38.2	38.1
Equity/assets ratio, %	47.9	47.0	39.0	40.8	43.2
Earnings per share, SEK					
- Basic EPS	4.28	4.68	3.53	3.00	3.18
- Diluted EPS	4.24	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	5,438	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-June 2009	Jan-June 2008	Full year 2008
Net sales	34.4	37.0	67.9
Other external expenses	-30.8	-34.7	-59.1
Personnel costs	-15.7	-19.7	-31.7
Amortisation/depreciation and impairment losses	-0.2	-0.2	-0.4
Operating loss	-12.3	-17.6	-23.3
Net financial items	12.0	2.6	443.3
Profit after financial items	-0.3	-15.0	420.0
Appropriations	-	-	-104.0
Profit before tax	-0.3	-15.0	316.0
Income tax expense	-	-	-87.3
Profit after tax	-0.3	-15.0	228.7

Parent Company balance sheet, SEK M	30 June 2009	30 June 2008	31 Dec 2008
Tangible assets	0.9	1.1	1.0
Financial assets	344.8	471.0	431.1
Current assets	1,166.2	850.1	1,713.8
Total assets	1,511.9	1,322.2	2,145.9
Equity	1,139.2	995.7	1,295.4
Untaxed reserves	104.0	-	104.0
Current liabilities	268.7	326.5	746.5
Total equity and liabilities	1,511.9	1,322.2	2,145.9