

SWECO AB (publ) Year-end report 2009

- **Net sales of SEK 5,338.7 million (5,522.8).**
- **Operating profit of SEK 443.6 million (596.3).**
- **Operating margin of 8.3 per cent (10.8).**
- **Profit before tax of SEK 443.6 million (588.2).**
- **Solid financial position with a net receivable of SEK 418.5 million (160.1). Strong cash flow from operating activities of SEK 529.7 million (557.1).**
- **Profit after tax of SEK 294.6 million (402.9) and earnings per share of SEK 3.31 (4.68).**
- **The Board proposes a dividend of SEK 2.00 per share and a share redemption equal to SEK 2.00 per share.**

Comments from CEO Mats Wäppling:

“The majority of Sweco’s operations delivered robust earnings in spite of a weak market. Sweco Sweden and Sweco Norway reported strong operating margins. Our operations in the Czech Republic and Bulgaria have shown stable development and we also noted a slight increase in activity in the Baltic countries at the end of the year.

“Profit for the year was negatively affected by a feeble market for industrial and building-related services, primarily in Finland and the Baltic countries. Among other things, operating profit was burdened with restructuring charges and goodwill impairment losses amounting to SEK 41 million in the Finnish industrial operations. Compared to the prior year, profit was also impacted by a lower number of billable hours and the discontinued premium rebate from Alecta.

“Overall demand has stabilised, but in different ways in different markets. The Norwegian market revived during the autumn, while the Finnish market remains weak.

“After the end of the period, Sweco acquired the Polish water and environmental consultancy Hydroprojekt Kraków with 35 employees. The acquisition is a first step in Sweco’s establishment in Poland.

“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. Sweco’s wide range of services in sustainable development therefore offers excellent conditions for long-term success.

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – December 2009

The Sweco Group reported net sales of SEK 5,338.7 million (5,522.8). Due to weak market conditions during the year, net sales have declined. The bulk of the decrease is attributable to industrial operations in Finland, building-related operations in Sweden and operations in the Baltic countries.

Profit summary, SEK M	2009	2008
Sweco Sweden	327.4	404.1
Sweco Norway	141.2	121.8
Sweco Finland	8.9	15.6
Sweco Central & Eastern Europe	5.4	3.2
Sweco Russia	1.2	-5.5
Sweco Industry	-22.3	82.0
Group-wide, etc.	-18.2	-24.9
Operating profit	443.6	596.3
Consolidated net financial items	0.0	-8.1
Profit before tax	443.6	588.2

Operating profit amounted to SEK 443.6 million (596.3). In Sweco Industry, operating profit was burdened with restructuring charges of SEK 28 million and a write-down of goodwill amounting to SEK 13 million, in total SEK 41 million. At the same time, the sale of operations in Sweco Industry had a positive impact of SEK 12 million on profit for the year. Costs for resource adaptations in the Baltic countries had a negative impact on earnings of SEK 8 million.

In a comparison with 2008, consideration should be given to the calendar effect arising from 15 fewer available billable hours than in 2008. Based on the current billing ratio and hourly rate, this is equal to a negative year-on-year impact of around SEK 36 million on net sales and profit for the year. In addition, operating profit for 2008 was positively affected by lower pension expenses due to a temporary premium rebate of approximately SEK 44 million from Alecta.

Sweden and Norway delivered strong results with operating margins of around 11 per cent.

Profit in Sweco Central & Eastern Europe has been impacted by the steep economic downturn in the Baltic countries. Operations in the Czech Republic and Bulgaria show stable earnings.

After its restructuring, Sweco Russia has achieved positive earnings and a satisfactory order intake.

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

Employee bonuses were charged to the Sweco Group's earnings in an amount of SEK 90.4 million (118.7) including social security expenses.

The Group's overall operating margin was 8.3 per cent (10.8). The billing ratio, including all administrative personnel, was 73.6 per cent (75.6).

Profit before tax amounted to SEK 443.6 million (588.2). The Group's net financial items totalled SEK 0.0 million (-8.1).

Profit after tax was SEK 294.6 million (402.9), of which SEK 292.7 million (403.6) is attributable to equity holders of the Parent Company.

Return on equity was 19.6 per cent (34.6) and return on capital employed was 27.5 per cent (44.4).

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

Earnings per share

Earnings per share were SEK 3.31 (4.68) before dilution and SEK 3.28 (4.65) after dilution.

Investments

Net expenditure on equipment totalled SEK 72.3 million (101.3) and referred mainly to computers, other IT investments and cars. Depreciation of equipment amounted to SEK 76.8 million (73.2) and amortisation of intangible assets was SEK 29.7 million (24.9).

Purchase consideration paid for the acquisition of companies amounted to SEK 27.1 million (271.2) and purchase consideration received on the sale of operations totalled SEK 16.6 million (47.6). The total effect on consolidated cash and cash equivalents including payment of purchase consideration from acquisitions in prior years was SEK 18.4 million (163.4).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 529.7 million (557.1).

Cash and cash equivalents amounted to SEK 557.3 million (321.3). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the year totalled SEK 1,122.2 million (812.7). Interest-bearing debt is reported at SEK 138.8 million (161.2). The net interest-bearing receivable was thus SEK 418.5 million (160.1).

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

The ratio of net debt to equity was -26.2 per cent (-11.3). The equity/assets ratio was 50.6 per cent (47.0).

Employees

The number of employees at 31 December 2009 was 5,137 (5,536). The average number of employees in the Group during the year was 5,082 (5,453).

Fourth quarter of 2009

Net sales amounted to SEK 1,429.1 million (1,560.0).

Operating profit was SEK 95.1 million (159.7) and operating margin was 6.7 per cent (10.2). Operating profit was affected by restructuring charges and goodwill impairment losses in Sweco Industry amounting to SEK 41 million. Resource adaptations in the Baltic countries had a negative impact on earnings of SEK 2 million.

In a comparison with the fourth quarter of 2008, it should also be noted that the difference is partly attributable to a calendar effect owing to nine more billable hours than in the previous year, equal to approximately SEK 24 million, and the premium rebate from Alecta in 2008, equal to SEK -12 million. Together, this resulted in a positive effect of SEK 12 million compared to the prior year.

The operating margin for the fourth quarter is 8.1 per cent if adjusted with the above income statement items.

The billing ratio was 73.2 per cent (73.9).

Parent Company

The Parent Company recorded net sales of SEK 59.7 million (67.9), all of which refers to intra-group services. Profit after net financial items was SEK 241.8 million (420.0). Capital expenditure on equipment amounted to SEK 0.1 million (0.1) and cash and cash equivalents at the end of the year totalled SEK 409.7 million (152.0).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at the end of the year was SEK 53.75, representing an increase of 54 per cent since the beginning of the year. The OMX Stockholm General Index rose by 47 per cent over the same period. Total yield on the Sweco share in 2009 was 62 per cent. Over the past five years, total annual yield on the Sweco share has averaged at 22 per cent.

The number of shares was changed during the year through the issue of 2,500,000 class C shares for fulfilment of the 2009 share bonus programme.

The total number of shares at the end of the year was 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 the end of the year 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

Fifty senior executives have subscribed for a total of 1,300,000 warrants in the warrant series (2008/20011), equal to a dilutive effect of 1.4 per cent on the share capital and 0.7 per cent on the votes. 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.

Share bonus programme

Under the 2008 share bonus programme, which covered the majority of the Group's employees in Sweden, Norway, Finland and Denmark, the employees were awarded 1,798,794 class B shares in Sweco, equal to the earned bonus for 2008.

The 2009 Annual General Meeting resolved on a continued share bonus programme for 2009 directed to the majority of employees in Sweden, Norway, Finland and Denmark. Under the share bonus programme, the employees will receive shares in Sweco equal to the earned bonus for 2009 divided by a base share price that was set at SEK 35.35.

Treasury shares

Sweco holds a total of 3,059,073 treasury shares, of which 559,073 class B shares and 2,500,000 class C shares for fulfilment of the 2009 Share Bonus Programme. 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 each, equal to a total of SEK 12.4 million. The market value at the end of the period was SEK 30.1 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 5,100 employees, the Sweco Group is one of the largest players in Europe and a market-leader in several segments of the Nordic, Baltic, Czech and northwestern Russian markets. Sweco has a local presence in ten countries and projects currently under way in some 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.

2009 was characterised by a weak market for building-related and industrial services, particularly in Finland and the Baltic countries. At the same time, demand for services related to the environment, energy and infrastructure was generally good.

Demand remains low in Finland, among other things in the telecom and forestry industries. Development in the Baltic region has stabilised somewhat and higher activity and an improved order intake were noted at the end of the year.

Resource adaptations have been carried out successively and the number of employees was reduced by a total of 255 during 2009 as a result of economic slowing. In Finland, Sweco sold its units for electronics, industrial design and the shipping industry with a total of 132 employees. The operation in Saratov, Russia, with 47 employees was also sold. At the end of the year, some 100 employees had been given notice of temporary redundancy.

The general economy in Norway improved in the second half of the year with increased demand for services in areas like construction, energy and infrastructure. The market in Sweden stabilised towards the end of the year. In the Czech Republic and Bulgaria, where Sweco's emphasis is on water, environmental and energy services, development was stable throughout the year.

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 demand for services that contribute to sustainable development.

The growth strategy stands firm. Sweco's strong financial position provides a platform for continued profitable growth and a high level of preparedness to seize new opportunities. The aim now is to grow through acquisitions in both existing and new markets in Europe.

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 2,954.6 million (3,036.9). Operating profit was SEK 327.4 million (404.1) and operating margin was 11.1 per cent (13.3).

Development in the Swedish market has been stable in the majority of Sweco's service segments. The outlook is very positive in the infrastructure segment and there is an urgent need to recruit more qualified consultants. 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 is holding firm, above all in the area of water supply (treatment, distribution, storm water management, etc.) where demand is increasing dramatically both in Sweden and internationally. In the industrial, private construction and real estate sectors, the market for building-related services remains weak and there is uncertainty about future investments. Demand for architectural services improved somewhat in the last few months of the year.

One notable new contract awarded during the period is for planning of a new power transmission line between the cities of Hallsberg and Nässjö on behalf of the Swedish National Grid. The 170 km line is part of the SydVästlänken infrastructure project. Sweco has also been selected to develop a technical solution for a new dam on an industrial site for LKAB's mining operations in Kiruna. The dam structure is part of an effort to change Kiruna's entire urban landscape as a consequence of local mining operations. Earlier in the year, Sweco won a record order in connection with a Jordanian initiative to improve access to drinking water in the country's capital city of Amman. The order is one of Sweco's largest environmental contracts ever and is worth SEK 130 million. Other major contracts received during the period include two large-scale wind energy projects. Blekinge is the planned future site of Sweden's largest offshore wind farm and in Östergötland, the potential to build a wind farm outside Valdemarsvik is being studied. Another contract is related to renovation and modernisation of Stockholm's central station, where Sweco has been given responsibility for structural engineering.

Sweco Norway

Sweco is one of Norway's largest engineering consultancies, with around 850 employees. The Norwegian business area, which also has some export operations, is organised in six divisions: Energy, Water & Environment, Building & Construction, Infrastructure, Building Service Systems and Vest.

Net sales grew by 14 per cent to SEK 1,288.2 million (1,132.7). Operating profit amounted to SEK 141.2 million (121.8), an increase of 16 per cent. Operating margin was 11.0 per cent (10.8).

The general economy improved in the second half of the year. As a whole, however, the year was marked by dramatic slowing in the construction sector. New projects related to development of commercial and office space are now being launched. In the residential sector, previously planned projects are being resumed and the government crisis packages have stimulated demand in connection with renovation and new production of public facilities. Investments in the industrial sector are still low but there are increasingly clear signals of a recovery. In the infrastructure area, rising demand is being noted in the road and railway sector and demand for Sweco's services is growing. An urgent need to modernise the country's water and wastewater treatment facilities indicates good long-term demand potential for water and environmental services. The level of activity in the energy area remains high, among other things with regard to small-scale hydropower, bioenergy and district heating.

Notable projects during the year include contracts for preconstruction planning of a new water park in Fosnavåg in western Norway and planning of building service systems for a new solar cell factory in Germany on behalf of Innotech Solar. Sweco has also been given responsibility for environmental impact assessment of a large wind farm with 65 turbines that is planned at Sørmarkfjellet in the Municipality of Flatanger. Additional assignments include a detailed feasibility study and preparation of technical documents for the expansion of the Iveland hydropower plant just north of Kristiansand.

Sweco Finland

The business area has around 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 94.7 million (135.8). Operating profit was SEK 8.9 million (15.6) and operating margin was 9.4 per cent (11.5).

Demand fell further in all segments toward the end of the year. At present, there are no signs of a turnaround and market development is very difficult to assess.

New projects received during 2009 include additional orders connected to expansion of the new Western Metro subway line in Helsinki, where Sweco was already acting as project manager. Other examples of contracts won during the year are construction management for a new student housing project in central Helsinki and project management services for rehabilitation and expansion of motorway 51 between Kivenlahti and Krikkonummi, one of Finland's most heavily trafficked roads.

Sweco Central & Eastern Europe

Sweco Central & Eastern Europe has just over 700 employees and is active in Estonia, Lithuania, the Czech Republic, Slovakia and Bulgaria. The units in these markets also conduct project exports.

Net sales for Sweco Central & Eastern Europe are reported at SEK 307.0 million (312.9). Operating profit was SEK 5.4 million (3.2) and operating margin was 1.7 per cent (1.0).

Growth in Central and Eastern Europe stagnated during the year. The assessment is that the ongoing adaptation to EU standards will continue, but at a somewhat slower pace.

Sweco's operations in Central and Eastern Europe are concentrated in the water, environment and energy areas. Sustained strong demand for these services indicates potential for positive long-term development. The economic downturn is continuing to have a tangible impact in Estonia. In Lithuania, improved demand for Sweco's services was noted in the second half of the year. In the Czech Republic and Bulgaria, the market situation remains stable.

Sweco has won several new contracts in Central and Eastern Europe. Among other things, Sweco's Estonian consultants have been chosen to plan the expansion of an oil terminal in Sillamäe and upgrading of the Türi – Võhma – Viljandi railway line. In Lithuania, Sweco has been awarded a large contract to perform a feasibility study and an environmental impact assessment (EIA) for a 400 kV power transmission line that will link together the Lithuanian power grid with Poland and the rest of Europe. In Bulgaria, Sweco will serve as technical advisor for construction of a new wastewater treatment plant in the city of Hairedin and perform feasibility studies in the municipalities of Gorna Malina and Belopetsi for renovation and reinforcement of the water and sewerage system and planning of a new wastewater treatment plant. Sweco has also commissioned to prepare tender documents for water and wastewater facilities in the Ilava region of Slovakia.

Sweco Russia

Sweco Russia conducts operations mainly through the subsidiary Lenvodokanalproekt in St. Petersburg with around 100 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 Russia market in the areas of water and environment, infrastructure, industry and architecture.

Net sales for Sweco Russia amounted to SEK 31.0 million (28.6). Operating profit was SEK 1.2 million (-5.5) and operating margin was 4.0 per cent (-19.2).

The market for publicly-funded water and wastewater treatment projects remains stable. At the same time, demand for privately-funded water and environmental services, primarily in the industrial sector, has fallen sharply.

At the end of the year Sweco was awarded a major contract to design a water treatment plant in the Karelian Republic of Petrozavodsk. Earlier in the year, Sweco was commissioned for several major water and wastewater treatment assignments, among other things related to the construction of a new water treatment plant in Kaliningrad, planning of a new wastewater treatment plant at the Sosnovy Bor nuclear power plant, planning of a drainage system for the Zenit football stadium in St. Petersburg and planning services for the modernisation of a water treatment plant for the Municipality of Novgorod. Sweco was also awarded a major contract in connection with the renovation of a water treatment plant in the city of Dushanbe, Tajikistan.

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 some 540 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 operations in the rest of Europe, Asia and South America. The business area works with a focus on the chemical and petrochemical industry, the pulp and paper industry, the offshore industry, energy and product development.

Net sales totalled SEK 762.3 million (993.2). The operating loss was SEK 22.3 million (operating profit 82.0) and operating margin was -2.9 per cent (8.3).

Demand for industrial consulting services in Finland declined sharply in 2009. Market slowing and postponed investments have affected the telecom and forestry industries in particular. Sweco Industry's product development operations are in the process of being wound up. Sweco's Swedish and Norwegian industrial operations have not been appreciably impacted by the recession and have shown stable development. In the chemical and energy areas, demand is good in all markets.

Sweco won a number of major contracts at the end of the year, among other things in connection with the expansion of Perstorp AB's chemical plant in Warrington, England. The assignment is being carried out together with Sweco's structural engineers. An additional new contract was received for a feasibility study on behalf of Russian JSC Investlesprom for the enlargement of a pulp and paper mill in the city of Sokol in the Vologda region. Earlier in the year, Sweco's industrial consultants were awarded two sizable energy contracts in Russia worth a total of SEK 80 million to supervise and monitor the construction of new CHP plants in Moscow and Sochi. Another contract won during the year was the second phase of Talvivaara Mining's large-scale mining project for extraction of nickel in Sotkamo, Finland, which was resumed after a six-month hiatus.

ACQUISITIONS

In 2009 Sweco carried out a number of minor acquisitions and increased its holding in the Estonian subsidiary Sweco Projekt from 92 to 99 per cent.

DIVESTITURES

During the year Sweco sold the Finnish industrial operation's unit for industrial electronics, with 38 employees, the unit for industrial design, with 31 employees, and the unit for the shipbuilding industry, with 63 employees.

In Russia, Sweco has sold the subsidiary Saratovskij Vodokanal Proekt, with 47 employees.

SUBSEQUENT EVENTS

After the end of the year, Sweco acquired the Polish water and environmental consultancy Hydroprojekt Kraków Sp. z o.o with 35 employees. Hydroprojekt offers services in areas such as water resource management and hydraulic engineering. The acquisition is a first step in Sweco's establishment in Poland.

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 2.2, 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 separate statement of comprehensive income. In other respects, the applied accounting and valuation standards 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 TARGETS

The Board has proposed a new financial target to replace the old equity/assets ratio target. The new target means that Sweco should maintain a level of net debt over time. Sweco's net debt should not exceed 40 per cent of equity.

BOARD PROPOSALS

Dividend

The Board of Directors proposes a dividend per share of SEK 2.00 (2.00), amounting to a maximum capital distribution of SEK 179.0 million (174.3). No dividends will be paid on treasury shares.

Share redemption

The Board also proposes a redemption of shares. The Group has a solid financial position as a result of strong earnings and cash flows in recent years. Through the redemption, a sum of not more than SEK 179.0 million, or the equivalent of SEK 2.00 per share, will be distributed to the shareholders in Sweco AB. The terms of the share redemption will be published at the latest in connection with the notice to attend the Annual General Meeting.

The proposed dividend and share redemption amount to a total of not more than SEK 358.0 million (174.3). Based on the balance sheet at 31 December 2009, the ratio of net debt to equity after the proposed dividend and share redemption will be approximately -5 per cent.

Repurchase and sale of treasury shares

The Board of Directors has decided to propose that the Annual General Meeting authorises the Board to decide on the repurchase of treasury shares. This mandate would enable the Board, during the period before the next annual general meeting, to decide on the repurchase of Sweco shares when deemed appropriate. The number of repurchased shares may amount to no more than 10 per cent of the total outstanding

share capital, in accordance with the applicable legislation. The repurchase may be carried out over the stock exchange or through an offer to the shareholders. The Board's authorisation is also proposed to include the right to sell repurchased shares.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Thursday, 29 April 2010, at Hotel Rival, Mariatorget 3, in Stockholm. Sweco's annual report will be available to the shareholders at the head office, Gjörwellsgatan 22, in Stockholm, and on the company's website www.swecogroup.com, around two weeks prior to the 2010 Annual General Meeting.

FINANCIAL CALENDAR 2010

Interim report January-March	29 April
Interim report January-June	20 July
Interim report January-September	2 November
Year-end report 2010	11 February 2011

OUTLOOK

The market for consulting engineering services has generally stabilised, although the market situation for building-related and industrial services remains weak. 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 platform for stable long-term development.

Stockholm, 12 February 2010
SWECO AB (publ)

Mats Wäppling
President and CEO

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

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The information contained herein may be subject to the disclosure requirements of Sweco pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 12 February 2010, 12:15 CET.

Income statement, SEK M	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
Net sales	1,429.1	1,560.0	5,338.7	5,522.8
Other operating income	-0.1	4.0	11.5	12.8
Other external expenses	-438.7	-457.1	-1,455.3	-1,496.1
Personnel costs	-855.0	-906.8	-3,331.2	-3,331.5
Amortisation/depreciation and impairment	-40.2	-40.4	-120.1	-111.7
Operating profit	95.1	159.7	443.6	596.3
Net financial items	-2.1	-0.4	0.0	-8.1
Profit before tax	93.0	159.3	443.6	588.2
Income tax expense	-47.0	-62.9	-149.0	-185.3
Profit for the period	46.0	96.4	294.6	402.9

Profit for the period attributable to:

Equity holders of the Parent Company	45.7	97.8	292.7	403.6
Minority interests	0.3	-1.4	1.9	-0.7

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

- Basic EPS	0.51	1.12	3.31	4.68
- Diluted EPS	0.51	1.11	3.28	4.65

Dividend per share, SEK
(proposed for 2009)

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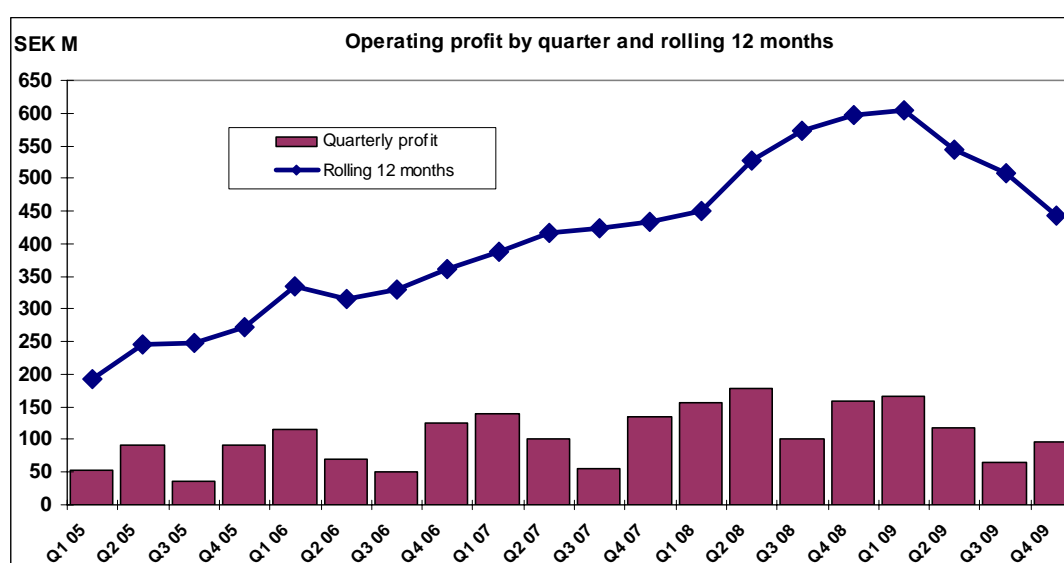
Redemption amount per share 2009, SEK

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Statement of comprehensive income, SEK M	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
Profit for the period	46.0	96.4	294.6	402.9
Translation differences	18.7	43.2	0.0	65.4
Comprehensive income for the period	64.7	139.6	294.6	468.3

Comprehensive income attributable to:

Equity holders of the Parent Company	64.3	138.8	293.1	466.2
Minority interests	0.4	0.8	1.5	2.1



Cash flow statement, SEK M	Oct-Dec 2009	Oct-Dec 2008	Full year 2009	Full year 2008
Cash flow from operating activities before changes in working capital and paid tax	159.5	237.0	619.4	787.4
Paid tax	-40.8	-29.4	-156.8	-144.2
Changes in working capital	131.0	50.9	67.1	-86.1
Cash flow from operating activities	249.7	258.5	529.7	557.1
Cash flow from investing activities	26.1	-40.7	-93.6	-273.1
Cash flow from financing activities	-11.8	-110.5	-201.3	-176.5
Cash flow for the period	264.0	107.3	234.8	107.5

Balance sheet, SEK M	31 Dec 2009	31 Dec 2008
Goodwill	783.5	771.7
Other intangible assets	53.4	69.6
Tangible assets	173.9	191.2
Financial assets	59.3	59.0
Current assets excl. cash and cash equivalents	1,523.9	1,599.7
Cash and cash equivalents incl. short-term investments	557.3	321.3
Total assets	3,151.3	3,012.5
Equity attributable to equity holders of the Parent Company	1,584.9	1,401.9
Minority interests	10.8	12.9
Total equity	1,595.7	1,414.8
Non-current liabilities	127.0	134.1
Current liabilities	1,428.6	1,463.6
Total equity and liabilities	3,151.3	3,012.5
Pledged assets	-	0.4
Contingent liabilities	260.3	121.3

Changes in equity, SEK M	Jan-Dec 2009			Jan-Dec 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	293.1	1.5	294.6	466.2	2.1	468.3
Capital distribution to the shareholders	-174.3	-0.8	-175.1	-170.6	-0.8	-171.4
Minority interests in acquired companies	-	-	-	-	1.0	1.0
Purchase of minority interests	-	-2.8	-2.8	-	-8.8	-8.8
Issue of treasury shares	-	-	-	27.3	-	27.3
Issue of shares – warrant programme	-	-	-	45.1	1.0	46.1
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	99.4	-	99.4
2009 share bonus programme	75.4	-	75.4	-	-	-
Equity, closing balance	1,584.9	10.8	1,595.7	1,401.9	12.9	1,414.8

Key ratios¹⁾	Full year 2009	Full year 2008
Operating margin, %	8.3	10.8
Profit margin, %	8.3	10.6
Return on equity, %	19.6	34.6
Return on capital employed, %	27.5	44.4
Net debt/equity ratio, %	-26.2	-11.3
Equity/assets ratio, %	50.6	47.0
Equity per share for profit attributable to equity holders of the Parent Company, SEK		
- Basic equity	17.82	16.09
- Diluted equity	17.40	15.72
Interest-bearing liabilities, SEK M	138.8	161.2
Of which, liabilities to credit institutions	133.2	154.6
Average number of employees	5,082	5,453
Average number of shares	88,343,439	86,228,335
Average diluted number of shares	89,121,714	86,753,004
Number of shares on closing date	88,943,037	87,144,243
Number of shares on closing date after dilution	91,074,951	89,172,369
Number of shares on closing date after full dilution	92,374,951	90,424,369
Number of class B and C treasury shares	3,059,073	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-December

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	2,954.6	3,036.9	327.4	404.1	11.1	13.3	2,523	2,479
Sweco Norway	1,288.2	1,132.7	141.2	121.8	11.0	10.8	855	831
Sweco Finland	94.7	135.8	8.9	15.6	9.4	11.5	71	87
Sweco Central & Eastern Europe	307.0	312.9	5.4	3.2	1.7	1.0	699	806
Sweco Russia	31.0	28.6	1.2	-5.5	4.0	-19.2	139	126
Sweco Industry	762.3	993.2	-22.3	82.0	-2.9	8.3	782	1,110
Group-wide eliminations, etc.	-99.1	-117.3	-18.2	-24.9	-	-	13	14
Total Group	5,338.7	5,522.8	443.6	596.3	8.3	10.8	5,082	5,453

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK 25.2 million (-23.3).

Acquisition of subsidiaries and operations

In the period under review, Sweco acquired EME Analys AB and operations in EL design AS, H Nilsson Byggekonsult AB and Takskonsult AS, with a total of 13 employees. During the year Sweco has also acquired minority interests in Sweco Projekt and adjusted and settled the additional purchase consideration regarding Hidroprojekta, B&B VVS Konsult AB, Sweco Paatela Architects Oy and Sweco EuroFutures AB. 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 12.8 million and operating profit of SEK 1.3 million. If all of the companies had been acquired at 1 January 2009, the Sweco Group's net sales would have increased by an additional amount of approximately SEK 4.0 million and operating profit would have improved by approximately SEK 0.2 million.

	Acquisitions	Divestitures
SEK M		
Assets in acquired and divested companies	9.6	8.0
Liabilities in acquired and divested companies	-5.4	-2.9
Minority interest recognised on acquisition	2.8	-
Surplus values		
Goodwill, customer relationships, order book, etc.	20.5	-
Deferred tax	-0.4	-
Capital gain recognised on divestiture	-	11.5
Total purchase price	27.1	16.6
Unsettled purchase price commitments	-3.0	-5.2
Settled purchase price commitments for acquisitions in earlier years	10.7	-
Cash and cash equivalents in acquired companies	-5.1	-0.1
Effect on the Group's cash and cash equivalents¹⁾	29.7	11.3

Divestiture of subsidiaries and operations

During the year, Sweco sold Saratovskij Vodokanal Proekt in Russia with 47 employees as well as the Finnish industrial operation's units for industrial electronics, industrial design and the shipbuilding industry. The units have 38, 31 and 63 employees, respectively. The sold company and operations contributed net sales of SEK 41.2 million and operating profit of SEK 2.7 during the period. The sale of these units provided a capital gain of SEK 11.5 million.

¹⁾ Acquisitions have decreased the Group's cash and cash equivalents by SEK 29.7 million and divestitures have improved the Group's cash and cash equivalents by SEK 11.3 million. The net effect on the Group's cash and cash equivalents is SEK -18.4 million.

Five-year overview¹⁾

	2009	2008	2007	2006	2005
Net sales, SEK M	5,338.7	5,522.8	4,569.5	3,894.7	3,372.2
Operating profit, SEK M	443.6	596.3	432.5	361.9	271.6
Profit before tax, SEK M	443.6	588.2	425.7	364.4	351.2
Operating margin, %	8.3	10.8	9.5	9.3	8.1
Billing ratio, %	73.6	75.6	76.1	75.3	74.2
Return on equity, %	19.6	34.6	33.8	29.9	35.3
Return on capital employed, %	27.5	44.4	41.7	38.2	38.1
Net debt/equity ratio, %	-26.2	-11.3	1.9	-17.9	-24.3
Equity/assets ratio, %	50.6	47.0	39.0	40.8	43.2
Earnings per share, SEK					
- Basic EPS	3.31	4.68	3.53	3.00	3.18
- Diluted EPS	3.28	4.65	3.46	2.99	3.17
Dividend per share, SEK	2.00	2.00	2.00	1.50	1.10
Redemption amount per share, SEK	2.00	-	-	1.70	2.00
Average number of employees	5,082	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	Full year 2009	Full year 2008
Net sales	59.7	67.9
Other external expenses	-58.2	-59.1
Personnel costs	-26.4	-31.7
Amortisation/depreciation and impairment	-0.3	-0.4
Operating loss	-25.2	-23.3
Net financial items	267.0	443.3
Profit after financial items	241.8	420.0
Appropriations	104.0	-104.0
Profit before tax	345.8	316.0
Income tax expense	-89.1	-87.3
Profit after tax	256.7	228.7

Parent Company balance sheet, SEK M	31 Dec 2009	31 Dec 2008
Tangible assets	0.7	1.0
Financial assets	377.3	431.1
Current assets	1,719.9	1,713.8
Total assets	2,097.9	2,145.9
Equity	1,428.7	1,295.4
Untaxed reserves	-	104.0
Current liabilities	669.2	746.5
Total equity and liabilities	2,097.9	2,145.9

The decrease in financial assets between years is explained mainly by the change in non-current receivables from subsidiaries.