

SWECO AB (publ) **Year-end report 2010**

11 February 2011

Continued recovery in the fourth quarter

October – December 2010

- Net sales of SEK 1,479.0 million (1,429.1).
- Operating profit of SEK 128.5 million (95.1).
- Operating margin of 8.7 per cent (6.7).
- Profit after tax of SEK 85.8 million (46.0) and earnings per share of SEK 0.94 (0.51).

January – December 2010

- Net sales of SEK 5,272.4 million (5,338.7).
- Operating profit of SEK 432.7 million (443.6).
- Operating margin of 8.2 per cent (8.3).
- Profit after tax of SEK 299.9 million (294.6) and earnings per share of SEK 3.31 (3.31).
- Strong financial position with a net receivable of SEK 240.1 million (418.5).
- The Board proposes a dividend of SEK 3.00 per share (2.00).

Comments from CEO Mats Wäppling:

“Market development in the fourth quarter was characterised by ongoing recovery. Our largest business area, Sweco Sweden, showed stable development and reported an operating margin of just under 12 per cent. Above all, a faster rate of recovery was noted in the industrial and construction sectors.

“In 2010 we continued to strengthen our positions in Central and Eastern Europe and have established a new market in Poland through the acquisitions of Hydroprojekt Kraków and Transprojekt Kraków. In the past year we also acquired Aros Arkitekter and Sweco now have close to 500 architects, which makes us one of the largest architectural firms in Europe.

“Our growth strategy stands firm. Sweco’s healthy finances, leading market positions and wide service offering give us an excellent platform for profitable growth, both organic and through additional acquisitions in both existing and new markets in Europe. ”

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – December 2010

The Sweco Group reported net sales of SEK 5,272.4 million (5,338.7). Net sales in Sweden have risen by 5 per cent. Overall net sales fell by 1 per cent, mainly due to downsizing in Finland.

Profit summary, SEK M	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Sweco Sweden	106.2	97.9	334.2	327.4
Sweco Norway	30.0	46.2	130.8	141.2
Sweco Finland	1.3	1.9	7.2	8.9
Sweco Central & Eastern Europe	3.5	5.4	7.3	5.4
Sweco Russia	1.0	0.0	3.4	1.2
Sweco Industry	2.5	-42.7	1.5	-22.3
Group-wide, etc.	-16.0	-13.6	-51.7	-18.2
Operating profit	128.5	95.1	432.7	443.6
Consolidated net financial items	-1.5	-2.1	-9.0	0.0
Profit before tax	127.0	93.0	423.7	443.6

Operating profit amounted to SEK 432.7 million (443.6). Three business areas, Sweco Sweden, Sweco Norway and Sweco Russia, reported strong earnings with operating margins of over 10 per cent. Profit in Sweco Norway was affected by one-time project write-downs of more than SEK 20 million.

In Sweco Central & Eastern Europe, the weak market situation in the Baltic countries has continued to impact earnings. Operations in the Czech Republic, Bulgaria and Poland showed stable development.

Sweco Industry is continuing to feel the effects of weak demand in the Finnish industrial sector, while the industrial units in Sweden and Norway delivered solid earnings. Profit in Sweco Industry has improved over the preceding year, although it should be noted that the figure for 2009 included restructuring charges, goodwill impairment losses and gains on the sale of operations amounting to a total of SEK 29 million.

Ambitious brand-building activities in a number of countries and acquisition-related expenses, together amounting to SEK 26 million, led to an increase in group-wide costs compared to the previous year.

Employee bonuses were charged to the Sweco Group's earnings in an amount of SEK -102.5 million (-90.4) including social security expenses and pension costs.

The Group's overall operating margin was 8.2 per cent (8.3). The billing ratio, including all administrative personnel, was 73.4 per cent (73.6).

Profit before tax amounted to SEK 423.7 million (443.6). The Group's net financial items totalled SEK -9.0 million (0.0) and included foreign exchange effects of SEK -5.7 million (5.5).

Profit after tax was SEK 299.9 million (294.6), of which SEK 298.5 million (292.7) is attributable to owners of the Parent Company.

Return on equity was 19.9 per cent (19.6) and return on capital employed was 26.5 per cent (27.5).

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

Earnings per share

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

Investments

Capital expenditure on equipment totalled SEK 69.8 million (72.3) and referred mainly to computers, other IT investments and cars. Depreciation of equipment amounted to SEK 71.0 million (76.8) and amortisation of intangible assets was SEK 22.1 million (29.7).

Consideration paid for the acquisition of companies amounted to SEK 86.6 million (27.1) and the effect on consolidated cash and cash equivalents was SEK –63.1 million (–18.4).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 341.8 million (529.7).

Cash and cash equivalents amounted to SEK 376.7 million (557.3). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 946.5 million (1,122.2). Interest-bearing debt is reported at SEK 136.6 million (138.8). The net interest-bearing receivable was SEK 240.1 million (418.5).

A distribution (dividend and share redemption) to Sweco AB's shareholders was made during the year in a total amount of SEK 355.7 million (174.3).

The ratio of net debt to equity was –16.8 per cent (–26.2).

The equity/assets ratio was 47.8 per cent (50.6).

Employees

The number of employees at 31 December 2010 was 5,418 (5,137). The average number of employees in the Group during the year was 4,986 (5,082).

Net sales and profit, October – December 2010

Net sales amounted to SEK 1,479.0 million (1,429.1). Operating profit was SEK 128.5 million (95.1) and operating margin was 8.7 per cent (6.7).

The billing ratio was 74.2 per cent (73.2).

Profit before tax amounted to SEK 127.0 million (93.0).

Profit after tax was 85.8 million (46.0).

Parent Company

The Parent Company recorded net sales of SEK 49.1 million (59.7), all of which refers to intra-group services. Profit/loss after net financial items was SEK 248.9 million (241.8). Capital expenditure on equipment amounted to SEK 0.3 million (0.1) and cash and cash equivalents at the end of the period totalled SEK 211.2 million (409.7).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 31 December 2010 was SEK 58.25, representing an increase of 13 per cent. The OMX Stockholm General Index rose by 23 over the same period. Total yield on the Sweco share in 2010 was 16 per cent.

The number of class B shares was increased during the year through the conversion of 2,500,000 class C shares to B shares for fulfilment of 2009 Share Bonus Programme. In addition, Sweco has cancelled 485,263 class B shares, equal to the number of excess shares remaining after an earlier share bonus programme.

The total number of shares at the end of the period was thus 91,516,847, of which 9,389,075 are of class A and 82,127,772 are of class B. After deduction of treasury shares, the number of shares outstanding at the end of the period was 90,957,774, of which 9,389,075 are of class A and 81,568,699 are of class B.

Incentive scheme for senior executives

Fifty executives have subscribed for a total of 1,300,000 warrants 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. The warrants may be exercised for subscription to shares during the period from 30 May 2011 to 30 November 2011 at a price of SEK 65 per share.

Share bonus programme

Under the 2009 share bonus programme, which covered the majority of the Group's employees in Sweden, Norway, Finland and Denmark, the employees were awarded 2,019,991 class B shares in Sweco during the year, equal to the earned bonus for 2009.

Treasury shares

Sweco holds a total of 559,073 class B treasury shares that can be used as consideration in acquisitions. The treasury shares correspond to 0.6 per cent of the total number of shares and 0.3 per cent of the votes. The shares were purchased at average price of SEK 22.10 each, equal to a total of SEK 12.4 million. The market value of the shares at the end of the period was SEK 32.6 million.

OPERATIONS AND MARKET

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With 5,400 employees, the Sweco Group is one of the largest players in Europe. Sweco has local companies in 11 countries and projects currently underway 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.

2010 was characterised by weak market development during the spring and a burgeoning recovery in the autumn. As a rule, the consulting engineering market is late in the business cycle and when the financial crisis reached its peak, it took close to six months before the full impact on activity levels in the industry was reached. By the same token, the pace of recovery has been slower than for the economy in general.

At the end of the year the market recovery gained momentum in several of Sweco's segments, including the industrial and building sectors. Sweco's architects are being chosen for a growing number of assignments and the industrial consultants' order books are starting to fill up. The units in Central and Eastern Europe are also noting higher activity levels and an increase in inquiries. Price pressure is tangible in all markets.

Sweco is well positioned to benefit from an upswing in the market. In 2010 a new market was established in Poland through the acquisitions of Hydroprojekt Kraków, active in water and environment, and Transprojekt Kraków, active in the infrastructure segment. In Sweden Sweco acquired Aros Arkitekter and now has close to 500 architects, making it one of the largest architectural firms in Europe. Efforts to develop Sweco's employees continued during the year and ambitious initiatives to strengthen the brand were carried out in both the Nordic region and Eastern Europe.

Sweco has market-leading positions in Sweden, Norway and Finland, as well as strong niche positions in several Eastern European countries. Sweco's home markets in the Nordic region and Eastern Europe have generally stronger GDP growth, higher rates of investment and healthier state finances than the European average, which is creating favourable conditions for positive development.

In a long-term perspective, there are powerful structural drivers that are boosting demand for consulting engineering services. These are related to urbanisation and rising living standards, which are among other things contributing to a need for infrastructure, industrial production, energy production and construction. At the same time, there are increasing requirements for sustainable development of society and adaptation to climate change. This is stimulating demand for services in areas like energy efficiency, environmental impact assessments, renewable energy solutions, effective traffic planning, water supply, wastewater treatment and soil/site remediation.

Assignments in 2010

In 2010 Sweco won contracts for assignments such as planning of water, wastewater, energy and ventilation systems for the new Slussen public transport hub in Stockholm. In Gothenburg, Sweco is mapping slope stability conditions as part of an initiative to adapt the city for future climate changes. Sweco's consultants were also chosen to present proposals for interconnection of the power grids between Uganda and Tanzania in order to reduce the current shortage of power in the region.

In Norway, Sweco consultants from both Norway and Sweden took part in a large-scale evaluation of future high-speed rail transit. Other notable assignments in Norway included a new office complex for Statoil in Trøndelag and a 1.6 km road tunnel with approach roads between the municipalities of Askvoll and Fjaler.

In Lithuania Sweco is planning a whole new passenger and cargo terminal at the Port of Klaipeda. Other major assignments in the country include upgrading of the railway section

between Vilnius and Kaunas and decommissioning of the Ignalina nuclear power plant. In the Czech Republic, Sweco is planning for rebuilding and expansion of the wastewater systems in a number of cities. In the autumn Sweco's Polish and Czech consultants won extensive contracts in connection with renovation of dams and flood protection along the Neisse River. In Estonia Sweco is planning a new depot at the oil terminal in Narva and in Bulgaria Sweco has been contracted for additional services related to construction of the new Tsankov Kamak Hydropower Project.

Sweco's industrial consultants have been awarded large-scale assignments in connection with expansion of CMPC's pulp mill in Laja, Chile. In Finland Sweco is planning a new heat recovery system for Ekokem that will reduce carbon dioxide emissions by around 14,000 tonnes annually.

Contracts won in the fourth quarter include assignments for Sweco to plan new healthcare facilities at University Hospital in Linköping with a total area of 53,000 square meters and to prepare design proposals for a future city outside Moscow that is envisioned as a Russian Silicon Valley. Sweco was also awarded major new contracts for planning of a water treatment plant in Kohtla-Järve, Estonia, and planning of ring roads in the Polish cities of Dobrzeń Wielki and Kłodzko. At the end of the year Sweco was chosen to plan for widening of the E6 motorway from two to four lanes through the Municipality of Ringsaker in Norway.

Sweco Sweden

Net sales and profit	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, SEK M	902.1	806.6	3,103.9	2,954.6
Operating profit, SEK M	106.2	97.9	334.2	327.4
Operating margin, %	11.8	12.1	10.8	11.1

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with over 2,800 employees in some 50 locations. Services are offered in the areas of Architecture, Structural Engineering, Building Service Systems, Infrastructure, Water & Environment, Project Management, Energy Systems, Geographic IT and Institutional Services. Sweco Sweden also has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Development in the Swedish market remains stable in the majority of Sweco's service segments. The outlook is favourable in the infrastructure segment and long-term growth is anticipated in the energy area, particularly for wind and hydroelectric power. The market for water and environment services is strong, above with regard to water supply (treatment, distribution, storm water management, etc.), where demand is high both in Sweden and internationally. Demand for building-related services for industrial, private construction and real estate companies improved during the year, as has the market situation for architectural services. Housing construction has increased and is expected to show continued growth in the coming years. For geographic IT, ongoing growth is anticipated.

Sweco Norway

Net sales and profit	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, SEK M	324.3	344.7	1,296.6	1,288.2
Operating profit, SEK M	30.0	46.2	130.8	141.2
Operating margin, %	9.3	13.4	10.1	11.0

Sweco is one of Norway's largest engineering consultancies, with more than 900 employees. The Norwegian business area, which also has some project export operations,

is organised in six divisions: Energy, Water & Environment, Building & Construction, Infrastructure, Building Service Systems and Vest.

The market for building-related services is showing continued positive development. An increase in the number of newly produced apartments and rising demand for modernisation of public facilities is expected to result in good demand for detail planning services during 2011. For consulting services related to new production of commercial space, demand has declined. In the healthcare sector, favourable development is anticipated in connection with several planned hospital projects.

The market for energy performance certification of buildings has continued to grow. The need for upgrading of Norway's road and railway network and modernisation of the country's water and wastewater treatment facilities is generating long-term demand for Sweco's services. In the energy sector, major new investments are planned in the country's national grid and local networks, which is opening up significant market opportunities.

Sweco Finland

Net sales and profit	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, SEK M	24.6	25.2	81.9	94.7
Operating profit, SEK M	1.3	1.9	7.2	8.9
Operating margin, %	5.3	7.5	8.8	9.4

The business area has around 60 employees in the subsidiary Sweco PM, which provides project management services to clients in the infrastructure, construction and industrial sectors.

Demand for office and commercial space in the construction sector is weak, although residential building is showing signs of recovery following a long period of very low production. In the infrastructure area, the market remains relatively stable.

Sweco Central & Eastern Europe

Net sales and profit	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, SEK M	85.1	94.3	278.2	307.0
Operating profit, SEK M	3.5	5.4	7.3	5.4
Operating margin, %	4.1	5.7	2.6	1.7

Sweco Central & Eastern Europe has more than 870 employees and is active in Estonia, Lithuania, Poland, the Czech Republic, Slovakia and Bulgaria. The units in these markets also conduct project exports.

The pace of the ongoing adaptation to EU standards is expected to accelerate over the next few years. This trend will benefit Sweco's operations in Central and Eastern Europe, whose services are concentrated in the water, environment, infrastructure and energy areas. Sustained strong demand for these services indicates potential for positive long-term development. In general, the market situation has improved. The number of inquiries has increased and several new projects are anticipated. However, persistent price pressure is still being felt throughout the business area. The economic downturn is continuing to have a tangible impact in Estonia, although there are signs of recovery. In Lithuania, rising demand for Sweco's services is being noted. The market situation in the Czech Republic, Bulgaria and Poland remains stable.

Sweco Russia

Net sales and profit	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, SEK M	7.1	7.0	28.5	31.0
Operating profit, SEK M	1.0	0.0	3.4	1.2
Operating margin, %	14.1	0.0	11.8	4.0

Sweco Russia conducts operations through the subsidiary Lenvodokanalproekt in St. Petersburg, with more than 90 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 in the areas of water and environment, infrastructure, industry and architecture.

The market for water and wastewater treatment projects is relatively weak compared to other segments in Russia. Competition has also increased, which is leading to greater price pressure.

Sweco Industry

Net sales and profit	Oct-Dec 2010	Oct-Dec 2009	Jan-Dec 2010	Jan-Dec 2009
Net sales, SEK M	143.0	175.3	536.6	762.3
Operating profit, SEK M	2.5	-42.7	1.5	-22.3
Operating margin, %	1.7	-24.4	0.3	-2.9

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 optimisation and plant investment. With over 400 employees in Finland, 190 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. Sweco Industry also has extensive operations in Russia, Eastern Europe and South America. The business area works with a focus on the energy, chemical and petrochemical, pulp and paper and mining industries.

Demand for Sweco's industrial consulting services in Finland has been severely impacted by the nearly two-year long recession that has resulted in around 430 employees leaving the company through redundancies and the sale of operations. Sweco's Swedish and Norwegian industrial operations have not been affected to the same extent. At the same time, demand for services in the chemical and energy areas has been relatively stable in all markets.

The market situation in Finland has improved significantly and Sweco won a number of major contracts at the end of the period. In particular, players in the energy sector are now carrying out major investments. Demand has also risen in the pulp and paper industry.

ACQUISITIONS

During the year Sweco acquired the Polish water and environmental consultancy Hydroprojekt Kraków Sp.zo.o with 35 employees. Hydroprojekt offers services in areas such as water resource management and hydraulic engineering. In 2010 Sweco also acquired the Polish engineering consultancy Transprojekt Kraków with 155 employees. Transprojekt Kraków is one of the country's leading providers of consulting engineering services in the infrastructure area. The company, which has offices in Kraków, Katowice and Jaroslaw, works with an emphasis on the transport sector.

In addition, Sweco acquired three companies in Norway: Ilje AS with ten employees, whose offering includes services in project and construction management, Conradi AS with two employees and Eiendomsprosjektering AS with 15 employees, which offers services in areas like building construction and construction management.

Also in 2010, Sweco acquired operations in Ingeniør Per Ødemark in Norway with five employees, and operations in Effekt RI AS with three employees.

In Sweden Sweco acquired Aros Arkitekter AB, with 76 employees. Aros Arkitekter has offices in Uppsala, Stockholm and Norrtälje, Sweden, and offers architectural services, among other things in office, retail and hotel projects. Following the acquisition, Sweco has close to 500 employees in its architectural operations and has thereby consolidated its position as the Nordic region's largest architectural firm.

DIVESTITURES

During the year Sweco sold operations in Sweco Industry's telecom unit with 77 employees.

SUBSEQUENT EVENTS

After the end of the year, Sweco acquired TD VVS-konsult with five employees and has thereby strengthened its HVAC and plumbing operations in Linköping. The company offers services in HVAC, plumbing, energy and property management.

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 Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.3, Accounting for Legal Entities. As of 1 January 2010, Sweco presents its reports in accordance with the revised IFRS 3, Operating Segments, and the amended IAS 27, Consolidated and Separate Financial Statements. In other respects, the applied accounting and valuation standards are the same as those described in Note 1 of the annual report for 2009.

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 33 of Sweco's annual report for 2009, "Risk Management".

BOARD PROPOSALS

Dividend

The Board of Directors propose a dividend per share of SEK 3.00 (2.00), amounting to a maximum capital distribution of SEK 274.6 million (177.9).

Based on the balance sheet at 31 December 2010, the ratio of net debt to equity after the proposed dividend will be approximately 3 per cent.

Repurchase and sale of treasury shares

The Board decided to propose that the 2011 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 ten 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 Wednesday, 13 April 2011, at Hotel Courtyard by Marriott, Rålambshovsleden 50, in Stockholm, Sweden. 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 2011 Annual General Meeting.

FINANCIAL CALENDAR 2011

Interim report January-March	5 May 2011
Interim report January-June	19 July 2011
Interim report January-September	2 November 2011
Year-end report 2011	14 February 2012

OUTLOOK

The market for consulting engineering and architectural services is continuing to improve. Sweco's ambition is to achieve sustained profitable growth by strengthening its market positions in the Nordic region and in Central and Eastern Europe. Sweco's healthy finances and leading market positions in several important growth areas and wide offering of services provide a platform for stable long-term development.

Stockholm, 11 February 2011
SWECO AB (publ)

Mats Wäppling
President & CEO

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

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The information contained herein is subject to the disclosure requirements of SWECO AB pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 11 February 2011, 12:15 CET.

Income statement, SEK M	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Net sales	1,479.0	1,429.1	5,272.4	5,338.7
Other operating income	0.3	-0.1	3.9	11.5
Other external expenses	-417.7	-438.7	-1,400.2	-1,455.3
Personnel costs	-909.8	-855.0	-3,349.0	-3,331.2
Amortisation/depreciation and impairment	-23.3	-40.2	-94.4	-120.1
Operating profit	128.5	95.1	432.7	443.6
Net financial items	-1.5	-2.1	-9.0	0.0
Profit before tax	127.0	93.0	423.7	443.6
Income tax expense	-41.2	-47.0	-123.8	-149.0
Profit for the period	85.8	46.0	299.9	294.6

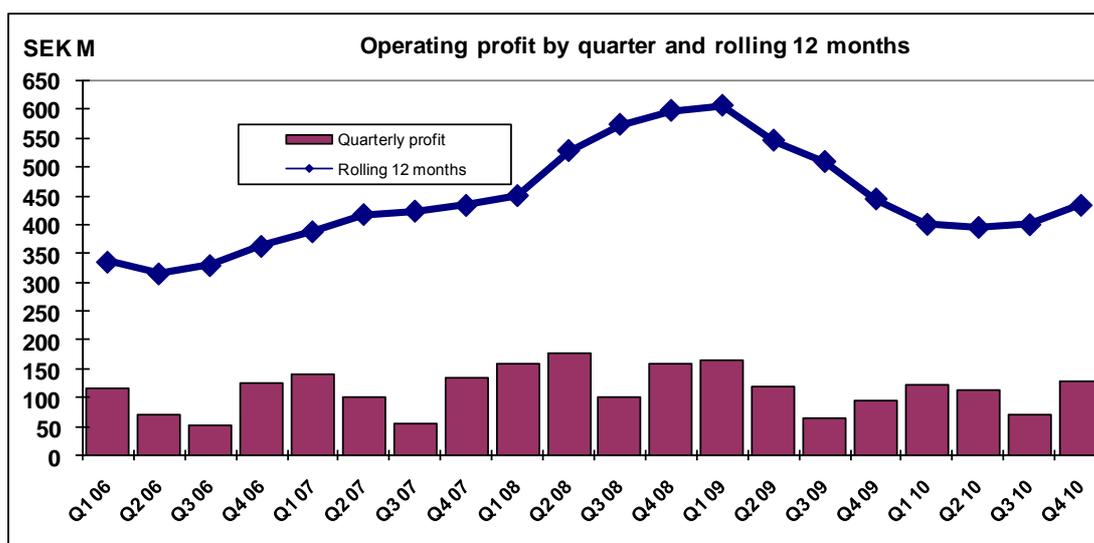
Profit for the period attributable to:

Owners of the Parent Company	85.3	45.7	298.5	292.7
Non-controlling interests	0.5	0.3	1.4	1.9
Earnings per share for profit attributable to owners of the Parent Company, SEK				
- Basic EPS	0.94	0.51	3.31	3.31
- Diluted EPS	0.94	0.51	3.28	3.28
Dividend per share, SEK (proposed for 2010)	-	-	3.00	2.00
Redemption amount per share 2009, SEK	-	-	-	2.00

Statement of comprehensive income, SEK M	Oct-Dec 2010	Oct-Dec 2009	Full year 2010	Full year 2009
Profit for the period	85.8	46.0	299.9	294.6
Translation differences	-9.6	18.7	-101.1	0.0
Comprehensive income for the period	76.2	64.7	198.8	294.6

Comprehensive income attributable to:

Owners of the Parent Company	75.8	64.3	198.8	293.1
Non-controlling interests	0.4	0.4	0.0	1.5



Cash flow statement, SEK M	Oct-Dec	Oct-Dec	Full year	Full year
	2010	2009	2010	2009
Cash flow from operating activities before changes in working capital and paid tax	143.6	159.5	510.7	619.4
Paid tax	-6.4	-40.8	-142.0	-156.8
Changes in working capital	111.6	131.0	-26.9	67.1
Cash flow from operating activities	248.8	249.7	341.8	529.7
Cash flow from investing activities	-43.1	26.1	-132.5	-93.6
Cash flow from financing activities	-11.1	-11.8	-362.5	-201.3
Cash flow for the period	194.6	264.0	-153.2	234.8

Balance sheet, SEK M	31 Dec 2010	31 Dec 2009
Goodwill	734.4	783.5
Other intangible assets	49.3	53.4
Tangible assets	199.5	173.9
Financial assets	49.6	59.3
Current assets excl. cash and cash equivalents	1,578.9	1,523.9
Cash and cash equivalents incl. short-term investments	376.7	557.3
Total assets	2,988.4	3,151.3
Equity attributable to owners of the Parent Company	1,419.6	1,584.9
Non-controlling interests	10.0	10.8
Total equity	1,429.6	1,595.7
Non-current liabilities	151.3	127.0
Current liabilities	1,407.5	1,428.6
Total equity and liabilities	2,988.4	3,151.3
Contingent liabilities	16.6	-
Non-current liabilities	198.4	260.3

Changes in equity, SEK M	Jan-Dec 2010			Jan-Dec 2009		
	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Equity, opening balance	1,584.9	10.8	1,595.7	1,401.9	12.9	1,414.8
Comprehensive income for the period	198.8	0.0	198.8	293.1	1.5	294.6
Distribution to the shareholders	-355.7	-0.7	-356.4	-174.3	-0.8	-175.1
Non-controlling interests in acquired companies	-	0.7	0.7	-	-	-
Acquisition of non-controlling interests	-1.1	-0.8	-1.9	-	-2.8	-2.8
Issue of warrants	-	-	-	0.1	-	0.1
Issue expenses	-0.7	-	-0.7	-	-	-
2008 share bonus programme	-	-	-	-11.3	-	-11.3
2009 share bonus programme	-6.6	-	-6.6	75.4	-	75.4
Equity, closing balance	1,419.6	10.0	1,429.6	1,584.9	10.8	1,595.7

Key ratios¹⁾	Full year 2010	Full year 2009
Operating margin, %	8.2	8.3
Profit margin, %	8.0	8.3
Return on equity, %	19.9	19.6
Return on capital employed, %	26.5	27.5
Net debt/equity ratio, %	-16.8	-26.2
Equity/assets ratio, %	47.8	50.6
Equity per share for profit attributable to owners of the Parent Company, SEK		
- Basic EPS	15.61	17.82
- Diluted EPS	15.61	17.40
Interest-bearing liabilities, SEK M	136.6	138.8
Of which, liabilities to credit institutions	131.9	133.2
Average number of employees	4,986	5,082
Average number of shares	90,285,021	88,343,439
Average diluted number of shares	90,982,615	89,121,714
Number of shares on closing date	90,957,774	88,943,037
Number of shares on closing date after dilution	90,957,774	91,074,951
Number of shares on closing date after full dilution	92,257,774	92,374,951
Number of class B treasury shares	559,073	3,059,073

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2009.

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

Business areas	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2010	2009	2010	2009	2010	2009	2010	2009
Sweco Sweden	3,103.9	2,954.6	334.2	327.4	10.8	11.1	2,571	2,523
Sweco Norway	1,296.6	1,288.2	130.8	141.2	10.1	11.0	913	855
Sweco Finland	81.9	94.7	7.2	8.9	8.8	9.4	64	71
Sweco Central & Eastern Europe	278.2	307.0	7.3	5.4	2.6	1.7	749	699
Sweco Russia	28.5	31.0	3.4	1.2	11.8	4.0	97	139
Sweco Industry	536.6	762.3	1.5	-22.3	0.3	-2.9	579	782
Group-wide eliminations, etc.	-53.3	-99.1	-51.7	-18.2	-	-	13	13
Total Group	5,272.4	5,338.7	432.7	443.6	8.2	8.3	4,986	5,082

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -57.9 million (-25.2).

Acquisition of subsidiaries and operations

In the period under review, Sweco acquired Hydroprojekt Kraków sp. z o.o. (95 %), Ilje AS, Conradi AS, Krakowskie Biuro Projektow Dróg i Mostów TRANSPROJEKT sp.z o.o. (97 %), Kasos sp.z o.o., Aros Arkitekter AB, Eiendomsprosjektering AS and the operations of Ingeniør Per Ødemark and Effekt RI AS, with a total of 301 employees. During the period Sweco also acquired non-controlling interests in UAB Sweco Lietuva, Hydroprojekt Kraków sp. z o.o. and Krakowskie Biuro Projektow Dróg i Mostów TRANSPROJEKT sp.z o.o. and settled the contingent purchase consideration relating to Traficon and B&B VVS Konsult AB. Based on preliminary purchase price allocations, 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 65.8 million and operating profit of SEK 7.3 million. If all of the companies had been acquired at 1 January 2010, the contribution would have been SEK 153.5 million to net sales and SEK 11.1 million to operating profit. Transaction costs for the acquisitions amount to SEK 3.4 million.

SEK M	Acquisitions
Intangible assets	34.1
Tangible assets	35.1
Financial assets	3.4
Current assets	57.1
Non-current liabilities	-4.2
Deferred tax	-13.2
Other current liabilities	-26.8
Non-controlling interests	0.0
Equity attributable to owners of the Parent Company	1.1
Total consideration	86.6
Unsettled purchase price commitments	-11.1
Settled purchase price commitments for acquisitions in earlier years	0.2
Cash and cash equivalents in acquired companies	-12.6
Effect on the Group's cash and cash equivalents	63.1

Divestiture of subsidiaries and operations

During the period, Sweco sold the Finnish industrial operation's Telecom unit, with 77 employees. The unit contributed net sales of SEK 9.4 million and operating profit of SEK 0.0 million during the period. The sale provided a capital gain of SEK 0.0 million. Settlement of assets and liabilities in connection with the sale amounted to SEK -4.0 million.

Five-year overview¹⁾

	2010	2009	2008	2007	2006
Net sales, SEK M	5,272.4	5,338.7	5,522.8	4,569.5	3,894.7
Operating profit, SEK M	432.7	443.6	596.3	432.5	361.9
Profit before tax, SEK M	423.7	443.6	588.2	425.7	364.4
Operating margin, %	8.2	8.3	10.8	9.5	9.3
Billing ratio, %	73.4	73.6	75.6	76.1	75.3
Return on equity, %	19.9	19.6	34.6	33.8	29.9
Return on capital employed, %	26.5	27.5	44.4	41.7	38.2
Net debt/equity ratio, %	-16.8	-26.2	-11.3	1.9	-17.9
Equity/assets ratio, %	47.8	50.6	47.0	39.0	40.8
Earnings per share, SEK					
- Basic EPS	3.31	3.31	4.68	3.53	3.00
- Diluted EPS	3.28	3.28	4.65	3.46	2.99
Dividend per share, SEK	3.00	2.00	2.00	2.00	1.50
Redemption amount per share, SEK	-	2.00	-	-	1.70
Average number of employees	4,986	5,082	5,453	4,699	3,986

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2009.

Parent Company income statement,	Full year	Full year
SEK M	2010	2009
Net sales	49.1	59.7
Other external expenses	-73.5	-58.2
Personnel costs	-31.5	-26.4
Amortisation/depreciation and impairment	-1.9	-0.3
Operating loss	-57.9	-25.2
Net financial items	306.8	267.0
Profit after financial items	248.9	241.8
Appropriations	-0.1	104.0
Profit before tax	248.8	345.8
Income tax expense	-50.9	-89.1
Profit after tax	197.9	256.7

Parent Company balance sheet, SEK M	31 Dec 2010	31 Dec 2009
Intangible assets	12.4	-
Tangible assets	0.7	0.7
Financial assets	371.5	377.3
Current assets	1,653.8	1,719.9
Total assets	2,038.4	2,097.9
Equity	1,253.9	1,428.7
Untaxed reserves	0.1	-
Current liabilities	784.4	669.2
Total equity and liabilities	2,038.4	2,097.9

Business areas	2010	2010	2010	2010	2009	2009	2009	2009	2008	2008	2008	2008
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK M												
Sweco Sweden	902.1	626.1	803.0	772.7	806.6	592.9	782.1	773.0	855.8	629.7	803.5	747.9
Sweco Norway	324.3	276.1	345.6	350.6	344.7	265.7	329.8	348.0	308.7	248.2	325.0	250.8
Sweco Finland	24.6	18.4	19.3	19.6	25.2	19.9	22.8	26.8	41.4	29.3	33.3	31.8
Sweco Central & Eastern Europe	85.1	64.5	64.2	64.4	94.3	71.1	72.4	69.2	105.5	66.3	71.4	69.7
Sweco Russia	7.1	7.7	7.3	6.4	7.0	8.6	8.3	7.1	14.4	7.0	3.7	3.5
Sweco Industry	143.0	114.1	129.4	150.1	175.3	128.4	207.8	250.8	258.7	205.3	268.3	260.9
Group-wide, eliminations, etc.	-7.2	-18.0	-3.3	-24.8	-24.0	-23.8	-28.3	-23.0	-24.5	-26.7	-35.8	-30.3
Total Group	1,479.0	1,088.9	1,365.5	1,339.0	1,429.1	1,062.8	1,394.9	1,451.9	1,560.0	1,159.1	1,469.4	1,334.3
Operating profit, SEK M												
Sweco Sweden	106.2	44.1	98.1	85.8	97.9	37.3	91.9	100.3	115.2	63.3	117.4	108.2
Sweco Norway	30.0	25.4	36.2	39.2	46.2	21.4	25.4	48.2	33.9	17.8	51.4	18.7
Sweco Finland	1.3	2.6	2.1	1.2	1.9	1.7	1.9	3.4	2.6	3.4	3.8	5.8
Sweco Central & Eastern Europe	3.5	-0.6	3.4	1.0	5.4	3.6	-2.2	-1.4	-3.8	3.0	1.1	2.9
Sweco Russia	1.0	1.4	0.5	0.5	0.0	1.2	0.7	-0.7	-0.6	-2.4	-2.6	0.1
Sweco Industry	2.5	-3.3	0.7	1.6	-42.7	-5.5	5.7	20.2	9.1	25.4	24.2	23.3
Group-wide, eliminations, etc.	-16.0	0.0	-28.8	-6.9	-13.6	5.1	-5.9	-3.8	3.3	-8.9	-17.6	-1.7
Total Group	128.5	69.6	112.2	122.4	95.1	64.8	117.5	166.2	159.7	101.6	177.7	157.3
Operating margin, %												
Sweco Sweden	11.8	7.0	12.2	11.1	12.1	6.3	11.8	13.0	13.5	10.1	14.6	14.5
Sweco Norway	9.3	9.2	10.5	11.2	13.4	8.1	7.7	13.9	11.0	7.2	15.8	7.5
Sweco Finland	5.3	14.1	10.7	6.3	7.5	8.1	8.3	12.7	6.3	11.6	11.4	18.2
Sweco Central & Eastern Europe	4.1	-0.9	5.3	1.6	5.7	5.1	-3.1	-2.0	-3.5	4.6	1.5	4.1
Sweco Russia	14.1	18.2	6.6	7.8	0.0	14.0	9.3	-10.5	-4.2	-34.3	-69.5	2.1
Sweco Industry	1.7	-2.9	0.5	1.1	-24.4	-4.3	2.8	8.1	3.5	12.4	9.0	8.9
Total Group	8.7	6.4	8.2	9.1	6.7	6.1	8.4	11.4	10.2	8.8	12.1	11.8