

SWECO AB (publ) **Interim report January - March 2011**

5 May 2011

Improved market and continued positive development

January – March 2011

- Net sales of SEK 1,420.7 million (1,339.0).
- Operating profit of SEK 136.6 million (122.4).
- Operating margin of 9.6 per cent (9.1).
- Profit after tax of SEK 97.1 million (86.6) and earnings per share of SEK 1.07 (0.97).
- Strong financial position, net receivable of SEK 192.0 million (318.2).

Comments from CEO Mats Wäppling:

“Sweco’s operating profit increased to SEK 137 million with a total operating margin of 9.6 per cent. The Swedish operations improved their operating profit by 24 per cent and achieved an operating margin of over 12 per cent. Growth in Sweden in the first quarter was 13 per cent.

“Following a period of slow recovery, the market is now gaining momentum and opportunities for growth have improved considerably. There are still major variations, however, between our different markets. Above all, increased demand can be noted for building-related services in Sweden. In Finland, the market for our industrial consultants continues to improve and rising order bookings can be noted in the Baltic countries.

“So far this year we have acquired operations with a total of approximately 380 people. Acquisitions after the end of the period included two Russian operations in the transport sector and we now have approximately 360 consultants in Russia. Today Sweco has a total of approximately 1,300 employees in Eastern Europe and Russia.

“We are well placed for continued growth with profitability in an improved market. A strong financial position, leading market positions within several key growth areas and a broad range of services guarantee stable, long-term development.”

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – March 2011

The Sweco Group's net sales increased by 6 per cent and amounted to SEK till 1,420.7 million (1,339.0). Organic growth was 6 per cent, growth through acquisitions reached 3 per cent and currency effects due to the stronger Swedish krona had a negative impact on growth of 3 per cent.

Profit summary, SEK M	Jan-Mar 2011	Jan-Mar 2010
Sweco Sweden	106.1	85.8
Sweco Norway	37.6	39.2
Sweco Finland	1.9	1.2
Sweco Central & Eastern Europe	-3.2	1.0
Sweco Russia	-0.3	0.5
Sweco Industry	3.0	1.6
Group-wide, etc.	-8.5	-6.9
Operating profit	136.6	122.4
Consolidated net financial items	-2.1	-3.0
Profit before tax	134.5	119.4

Operating profit amounted to SEK 136.6 million (122.4).

Sweco Sweden posted strong earnings with an operating margin of over 12 per cent. Above all, the building-related operations started the year well.

In Sweco Central & Eastern Europe, earnings in the Baltic countries continued to be affected by the weak market situation and strong price pressure. A marked increase in order bookings could be noted, however, at the end of the quarter. Operations in the Czech Republic and Bulgaria showed stable earnings.

In Sweco Industry in Finland, order bookings improved during the quarter which has not yet had an impact on earnings. Industrial units in Sweden and Norway delivered solid earnings.

The operating margin for the Group was 9.6 per cent (9.1). The billing ratio, including all administrative personnel, amounted to 72.9 per cent (73.2).

Profit before tax amounted to SEK 134.5 million (119.4). The Group's net financial items totalled SEK -2.1 million (-3.0), and included foreign exchange effects of SEK -1.7 million (-2.0).

Profit after tax amounted to SEK 97.1 million (86.6).

Return on equity was 19.7 per cent (15.8) and return on capital employed was 26.2 per cent (23.0).

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

Earnings per share

Earnings per share were SEK 1.07 (0.97) before dilution and SEK 1.07 (0.95) after dilution.

Investments

Capital expenditure on equipment totalled SEK 21.7 million (15.5) and mainly related to computers and other IT investments. Depreciation of equipment amounted to SEK 17.6 million (17.9) and amortisation of intangible assets was SEK 5.0 million (6.4).

Considerations transferred for the acquisition of companies totalled SEK 34.4 million (7.6) and the effect on consolidated cash and cash equivalents was SEK –20.8 million (–6.8).

Cash flow and financial position

The Group's cash flow from operating activities was SEK –0.7 million (–68.4).

Cash and cash equivalents amounted to SEK 348.9 million (455.0). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 898.9 million (1,016.4). Interest-bearing debt was SEK 156.9 million (136.8). The net interest-bearing receivable amounted to SEK 192.0 million (318.2).

The ratio of net debt to equity was –12.7 per cent (–19.4). The equity/assets ratio was 48.4 per cent (53.4).

In April, a dividend was paid to Sweco AB's shareholders totalling SEK 272.8 million (355.7). After the dividend payment, the ratio of net debt to equity, based on the balance sheet at 31 March 2011, will amount to approximately 6 per cent and the equity/assets ratio will be approximately 43 per cent.

Employees

The number of employees at 31 March 2011 was 5,565 (5,143). The average number of employees in the Group amounted to 5,317 (4,887).

Parent Company

The Parent Company recorded net sales of SEK 27.0 million (11.3), all of which refers to intra-group services. Profit/loss after net financial items amounted to SEK –13.1 million (–12.3). Capital expenditure on equipment amounted to SEK 0.4 million (0.0) and cash and cash equivalents at the end of the period totalled SEK 211.0 million (335.8).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 31 March 2011 was SEK 65, representing an increase of 12 per cent during the period. OMX Stockholm fell 2 per cent in the same period.

The total number of shares at the end of the period was 91,516,847, of which 9,389,075 are class A shares and 82,127,772 are class B shares. After deduction of treasury shares, the number of shares outstanding at the end of the period was 90,941,274, of which 9,389,075 A shares and 81,552,199 B shares.

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 to subscribe for shares during the period 30 May 2011 to 30 November 2011 at a subscription price of SEK 65 per share.

Treasury shares

In February, Sweco repurchased 16,500 B shares for SEK 1.0 million which corresponds to SEK 60.83 per share. Sweco thus holds a total of 575,573 class B treasury shares that can be used for company 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 an average price of SEK 23.21 each, equal to a total of SEK 13.4 million. The market value of the shares at the end of the period was SEK 37.4 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 approximately 5,600 employees, the Sweco Group is one of the largest players in Europe. Sweco has local companies in 11 countries and projects are 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.

As a rule, the consulting engineering market is late in the business cycle. 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. The first quarter was characterised by increased activities and a clearly improved market situation in general, but variations are still considerable.

Growth in the Swedish operations was approximately 13 per cent in the first quarter and increased demand can be noted, in particular for building-related consulting services. Market development in Norway is stable and in Finland the positive trend for Sweco's industrial consultants continued – a trend that started to gain momentum at the end of 2010. In the Baltic countries, rising order bookings can be noted with several new assignments. In Poland and Bulgaria the market situation remains stable.

Prospects for growth improved in the first quarter and Sweco is well positioned to grow in an increasingly strong market, both organically and via acquisitions. Sweco has leading market positions in Sweden, Norway and Finland. At the same time, Sweco has strong niche positions in several countries in Eastern Europe. In general, Sweco's home markets in the Nordic region and Eastern Europe currently have stronger GDP growth, higher rates of investment and healthier state finances than the European average. Sweco's strong financial position makes the company well prepared for acquisition-driven growth.

Since the turn of the year, Sweco has acquired operations with a total of approximately 380 employees. After the end of the period, two Russian companies which operate in the transport sector were acquired with a total of 260 employees. After this acquisition, Sweco has 360 employees in Russia.

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 standards of living, 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 such as energy efficiency, environmental impact assessments, renewable energy solutions, effective traffic planning, water supply, wastewater treatment and soil/site remediation.

Assignments in the first quarter

The improved market situation had a positive impact on order bookings. Sweco's Swedish consultants won contracts for assignments such as planning three new eco-cities in China. In Montenegro, Sweco has been commissioned to improve the environment in and around the largest lake in the Balkans, Lake Shkoder, and Sweco won contracts in Sweden ahead of the extension of the Mobilia area in central Malmö.

In Norway, Sweco won contracts to perform a climate-adjusted risk analysis for water and wastewater management in the municipality of Ski. Sweco's Norwegian consultants will also conduct pre-construction planning for the refurbishment and rebuilding of the Bergen Museum, which is part of Bergen university. In Finland, Sweco's consultants won several major contracts for assignments in the pulp and paper industry and the electric power industry.

In Estonia, Sweco will be responsible for planning a new cement factory and a power plant in Narva. Sweco's Lithuanian consultants have been commissioned to plan office buildings in Vilnius and in Minsk, Belarus. In Poland, Sweco will plan a new motorway section on the A1/E75 in the southern part of the country. In the Czech Republic, Sweco has been commissioned to carry out a survey of flooding risks on the River Eger, which is a tributary of the Elbe, and in Bulgaria, Sweco will perform an extensive pre-study for a new wastewater treatment plant in the city of Straldzha.

Sweco Sweden

Net sales and profit	Jan-Mar 2011	Jan-Mar 2010
Net sales, SEK M	869.7	772.7
Operating profit, SEK M	106.1	85.8
Operating margin, %	12.2	11.1

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with over 2,900 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 Social Analysis & Strategic Development. Sweco Sweden also has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Sweco Sweden noted favourable development in most operating areas. The market for building-related services improved. It is primarily residential construction that increased and is expected to continue to rise in the years ahead. Demand for building-related services for industry is also high. Demand remains strong within infrastructure and long-term growth is expected within the energy sector, particularly within hydroelectric power. Demand for water and environment services remains strong, above all with regard to water supply (treatment,

distribution, surface water management, etc.), where demand continues to rise sharply both in Sweden and internationally. For geographic IT, continued growth is anticipated as the number of applications increases.

Sweco Norway

Net sales and profit	Jan-Mar 2011	Jan-Mar 2010
Net sales, SEK M	349.4	350.6
Operating profit, SEK M	37.6	39.2
Operating margin, %	10.8	11.2

Sweco is one of Norway's leading engineering consultancies, with 960 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 modernisation of public facilities provide good demand for Sweco's services. Demand for consulting services in connection with new production of commercial premises is showing a weak improvement. In the healthcare sector, favourable development is anticipated in connection with several new hospital projects. An upturn can also be noted in the repairs and maintenance (R&M) sector and there is substantial demand for services within energy efficiency.

The need to upgrade the Norwegian water and wastewater network remains considerable and will create good demand in the long term. The need for upgrading of Norway's road and railway network is also generating good 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 are opening up significant market opportunities. The market outlook for small-scale hydroelectric power and wind power is also starting to improve.

Sweco Finland

Net sales and profit	Jan-Mar 2011	Jan-Mar 2010
Net sales, SEK M	20.1	19.6
Operating profit, SEK M	1.9	1.2
Operating margin, %	9.5	6.3

The business area has some 70 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 improved. Some recovery was also noted for residential building following a period of very low production. In the infrastructure area, the market remains relatively stable.

Sweco Central & Eastern Europe

Net sales and profit	Jan-Mar 2011	Jan-Mar 2010
Net sales, SEK M	54.9	64.4
Operating profit, SEK M	-3.2	1.0
Operating margin, %	-5.9	1.6

Sweco Central & Eastern Europe has approximately 900 employees and conducts operations 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 Eastern and Central Europe, which concentrate on services within water, environment, infrastructure and energy. Sustained strong demand for these services indicates potential for positive long-term development. In general, the market situation has improved and the number of inquiries has risen throughout the business area. This is particularly evident in Estonia and Lithuania. The market situation in the Czech Republic, Poland and Bulgaria remains stable. There is continued price pressure in the entire business area, particularly for public procurement processes.

Sweco Russia

Net sales and profit	Jan-Mar 2011	Jan-Mar 2010
Net sales, SEK M	5.1	6.4
Operating profit, SEK M	-0.3	0.5
Operating margin, %	-5.1	7.8

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.

Increased public investments in among other things the Russian road network is expected to provide a good long-term market within infrastructure. The Russian market for water and wastewater treatment is relatively weak compared with other segments in Russia, which is leading to greater price pressure.

Sweco Industry

Net sales and profit	Jan-Mar 2011	Jan-Mar 2010
Net sales, SEK M	144.5	150.1
Operating profit, SEK M	3.0	1.6
Operating margin, %	2.1	1.1

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, pulp and paper and mining industries.

The market situation in Finland has improved significantly and demand for Sweco's industrial engineering services rose during the first quarter, above all in the energy sector but also in the pulp and paper industry. Several major investments, in the energy and other sectors, are expected to start up during the second quarter. Sweco's Swedish and Norwegian industrial operations enjoyed a continued stable development during the period and demand is expected to rise. Export operations to Russia showed positive development. Only a small number of temporary dismissals remained at the end of the quarter.

ACQUISITIONS

In Sweden, Sweco acquired Axro Consult with 35 employees. Axro has offices in Gothenburg, Jönköping and Skövde. Axro has cutting-edge expertise in building service systems for the healthcare sector.

In Sweden, Sweco also acquired TD VVS-konsult with five employees and thereby strengthened its HVAC and plumbing operations in Linköping. The company offers services in HVAC, plumbing, energy and property management.

In Poland during the period Sweco acquired the architectural business APA Markowski Architekci with a total of 20 employees in Warsaw.

In Norway Sweco acquired Oppland Bygg Consult AS with 23 employees which offers services within construction and project management.

EVENTS AFTER THE REPORTING PERIOD

Acquisitions

After the end of the period, Sweco acquired two Russian infrastructure consulting companies OOO IKPT and ZAO NIPI with a total of 260 employees. Both companies are leading engineering consultancies in the transport sector. IKPT is mainly active in road design and NIPI in surveys and strategic planning. As a result of these acquisitions, Sweco has significantly advanced its position in Russia and will have a total of approximately 360 consultants in the country.

In Sweden, Sweco signed an agreement to acquire the City of Stockholm's Office of Research and Statistics with 34 employees. The office has provided clients including the City of Stockholm with statistics, forecasts, research, inquiries and surveys on issues relating to the region's development. Sweco's specialists within social analysis and strategic issues, Sweco Eurofutures, has at a stroke more than doubled its staff to over 50 employees.

Share savings scheme 2011

In accordance with the Board's proposal, Sweco's 2011 Annual General Meeting resolved to introduce a long-term share savings scheme, comprising up to 250,000 Series B shares in Sweco (whereof up to 198,000 shares for allocation to the participants and up to 52,000 shares to cover costs related to social security contributions), for up to 80 senior managers and other key personnel in the Sweco Group. More detailed information about the share savings scheme is provided in the Board's complete proposal for decision on a long-term share savings scheme, which can be found on Sweco's website.

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, Accounting for Legal Entities. The Group's accounting and valuation policies are the same and those described in Note 1 of the annual report for 2010.

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 84 of Sweco's annual report for 2010, "Risk Management".

FINANCIAL CALENDAR 2011

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

OUTLOOK

The market for consulting engineering and architectural services has improved. 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, 5 May 2011
SWECO AB (publ)

Mats Wäppling
President & CEO

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

For additional information contact:

Mats Wäppling, President & CEO of SWECO AB (publ)
Telephone +46 8 695 66 07 / Mobile +46 70 645 03 21 mats.wappling@sweco.se

Bo Jansson, Vice President & CFO of SWECO AB (publ)
Telephone +46 8 695 66 06 / Mobile +46 73 412 66 06 bo.jansson@sweco.se

SWECO AB (publ) Corporate identity number 556542-9841
Gjörwellsgatan 22, Box 34044, SE-100 26 Stockholm, Sweden
Telephone +46 8 695 60 00, Fax +46 8 695 66 10
E-mail: info@sweco.se www.swecogroup.com

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 5 May 2011, 12:35 CET.

Income statement, SEK M	Jan-Mar 2011	Jan-Mar 2010	Apr 2010- Mar 2011	Full year 2010
Net sales	1,420.7	1,339.0	5,354.1	5,272.4
Other operating income	-	-	3.9	3.9
Other external expenses	-325.8	-314.2	-1,411.8	-1,400.2
Personnel costs	-935.3	-877.9	-3,406.4	-3,349.0
Amortisation/depreciation and impairment	-23.0	-24.5	-92.9	-94.4
Operating profit	136.6	122.4	446.9	432.7
Net financial items	-2.1	-3.0	-8.1	-9.0
Profit before tax	134.5	119.4	438.8	423.7
Income tax expense	-37.4	-32.8	-128.4	-123.8
Profit for the period	97.1	86.6	310.4	299.9

Profit for the period attributable to:

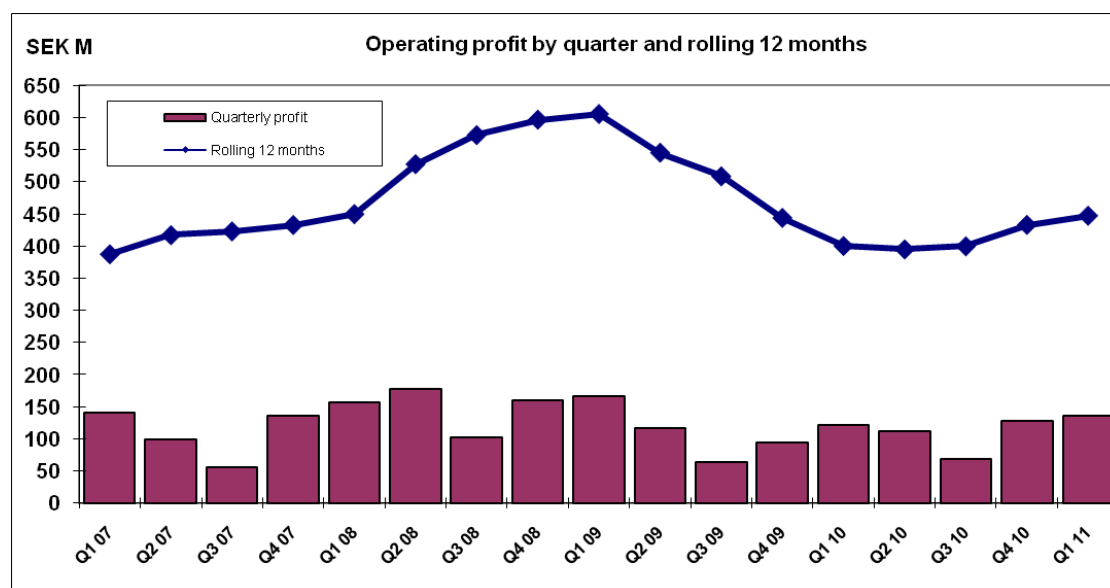
Owners of the Parent Company	97.2	86.2	309.5	298.5
Non-controlling interests	-0.1	0.4	0.9	1.4
Earnings per share for profit attributable to owners of the Parent Company, SEK				
- Basic EPS	1.07	0.97	3.41	3.31
- Diluted EPS	1.07	0.95	3.40	3.28
Dividend per share, SEK	-	-	-	3.00

Statement of comprehensive income, SEK M

	Jan-Mar 2011	Jan-Mar 2010	Apr 2010- Mar 2011	Full year 2010
Profit for the period	97.1	86.6	310.4	299.9
Translation differences	-8.8	-38.1	-71.8	-101.1
Comprehensive income for the period	88.3	48.5	238.6	198.8

Comprehensive income attributable to:

Owners of the Parent Company	88.5	48.7	238.6	198.8
Non-controlling interests	-0.2	-0.2	0.0	0.0



Cash flow statement, SEK M	Jan-Mar 2011	Jan-Mar 2010	Apr 2010- Mar 2011	Full year 2010
Cash flow from operating activities before changes in working capital and paid tax	158.6	143.6	525.7	510.7
Paid tax	-60.5	-62.1	-140.4	-142.0
Changes in working capital	-98.8	-149.9	24.2	-26.9
Cash flow from operating activities	-0.7	-68.4	409.5	341.8
Cash flow from investing activities	-42.0	-24.4	-150.1	-132.5
Cash flow from financing activities	18.4	-1.7	-342.4	-362.5
Cash flow for the period	-24.3	-94.5	-83.0	-153.2

Balance sheet, SEK M	31 Mar 2011	31 Mar 2010	31 Dec 2010
Goodwill	757.7	758.0	734.4
Other intangible assets	50.6	48.1	49.3
Tangible assets	204.3	176.0	199.5
Financial assets	66.3	90.1	49.6
Current assets excl. cash and cash equivalents	1,706.2	1,551.2	1,578.9
Cash and cash equivalents incl. short-term investments	348.9	455.0	376.7
Total assets	3,134.0	3,078.4	2,988.4
Equity attributable to owners of the Parent Company	1,507.1	1,631.6	1,419.6
Non-controlling interests	9.8	10.8	10.0
Total equity	1,516.9	1,642.4	1,429.6
Non-current liabilities	152.5	127.0	151.3
Current liabilities	1,464.6	1,309.0	1,407.5
Total equity and liabilities	3,134.0	3,078.4	2,988.4
Pledged assets	16.3	-	16.6
Contingent liabilities	193.7	213.4	198.4

Changes in equity, SEK M	Jan-Mar 2011			Jan-Mar 2010		
	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	1,419.6	10.0	1,429.6	1,584.9	10.8	1,595.7
Comprehensive income for the period	88.5	-0.2	88.3	48.7	-0.2	48.5
Non-controlling interests in acquired companies	-	-	-	-	0.3	0.3
Acquisition of non-controlling interests	-	-	-	-0.1	-0.1	-0.2
Purchase of treasury shares	-1.0	-	-1.0	-	-	-
2009 share bonus programme	-	-	-	-1.9	-	-1.9
Equity, closing balance	1,507.1	9.8	1,516.9	1,631.6	10.8	1,642.4

Key ratios¹⁾	Jan-Mar 2011	Jan-Mar 2010	Full year 2010
Operating margin, %	9.6	9.1	8.2
Profit margin, %	9.5	8.9	8.0
Return on equity, %	19.7	15.8	19.9
Return on capital employed, %	26.2	23.0	26.5
Net debt/equity ratio, %	-12.7	-19.4	-16.8
Equity/assets ratio, %	48.4	53.4	47.8
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic EPS	16.57	18.35	15.61
- Diluted EPS	16.57	17.93	15.61
Interest-bearing liabilities, SEK M	156.9	136.8	136.6
Of which, liabilities to credit institutions	153.1	131.5	131.9
Average number of employees	5,317	4,887	4,986
Average number of shares	90,946,774	88,941,087	90,285,021
Average diluted number of shares	90,946,774	91,055,130	90,982,615
Number of shares on closing date	90,946,774	88,937,187	90,957,774
Number of shares on closing date after dilution	90,946,774	91,015,488	90,957,774
Number of shares on closing date after full dilution	92,241,274	92,315,488	92,257,774
Number of class B treasury shares	575,573	3,064,923	559,073

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2010.

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

Business area	Net sales million		Operating profit million		Operating margin %		Average no. of employees	
	2011	2010	2011	2010	2011	2010	2011	2010
Sweco Sweden	869.7	772.7	106.1	85.8	12.2	11.1	2,774	2,525
Sweco Norway	349.4	350.6	37.6	39.2	10.8	11.2	963	892
Sweco Finland	20.1	19.6	1.9	1.2	9.5	6.3	68	62
Sweco Central & Eastern Europe	54.9	64.4	-3.2	1.0	-5.9	1.6	817	664
Sweco Russia	5.1	6.4	-0.3	0.5	-5.1	7.8	90	97
Sweco Industry	144.5	150.1	3.0	1.6	2.1	1.1	590	636
Group-wide, eliminations, etc.	-23.0	-24.8	-8.5	-6.9	-	-	15	11
Total Group	1,420.7	1,339.0	136.6	122.4	9.6	9.1	5,317	4,887

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -12.7 million (-9.9).

Acquisition of subsidiaries and operations

In the period under review, Sweco acquired TD VVS-konsult AB, Castelo Investment sp. z o.o, Wona AB (with subsidiary Axro Consult) and Oppland Bygg Consult AS and the operations of APA Markowski Architekci and Pracownias with a total of 83 employees. 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. During the period under review the acquired companies have contributed net sales of SEK 4.9 million and operating profit of SEK 1.2 million. If all of the companies had been owned from 1 January 2011, the contribution would have been SEK 12.8 million to net sales and SEK –0.8 million to operating profit. Transaction costs for the acquisitions amount to SEK 0.6 million.

	Acquisitions
SEK M	
Intangible assets	35.3
Tangible assets	1.1
Financial assets	0.4
Current assets	18.3
Non-current liabilities	-0.2
Deferred tax	-1.9
Other current liabilities	-18.6
Non-controlling interests	-
Equity attributable to owners of the Parent Company	-
Total consideration transferred	34.4
Unsettled purchase price commitments	-4.1
Settled purchase price commitments for acquisitions in earlier years	-
Cash and cash equivalents in acquired companies	-9.5
Effect on the Group's cash and cash equivalents	20.8

Five-year overview¹⁾	Apr 2010-				
	Mar 2011	2010	2009	2008	2007
Net sales SEK M	5,354.1	5,272.4	5,338.7	5,522.8	4,569.5
Operating profit, SEK M	446.9	432.7	443.6	596.3	432.5
Profit before tax, SEK M	438.8	423.7	443.6	588.2	425.7
Operating margin, %	8.3	8.2	8.3	10.8	9.5
Billing ratio, %	73.3	73.4	73.6	75.6	76.1
Return on equity, %	19.7	19.9	19.6	34.6	33.8
Return on capital employed, %	26.2	26.5	27.5	44.4	41.7
Net debt/equity ratio, %	-12.7	-16.8	-26.2	-11.3	1.9
Equity/assets ratio, %	48.4	47.8	50.6	47.0	39.0
Earnings per share, SEK					
- Basic EPS	3.41	3.31	3.31	4.68	3.53
- Diluted EPS	3.40	3.28	3.28	4.65	3.46
Dividend per share, SEK	-	3.00	2.00	2.00	2.00
Redemption amount per share, SEK	-	-	2.00	-	-
Average number of employees	5,089	4,986	5,082	5,453	4,699

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2010.

Parent Company income statement, SEK M	Jan-Mar 2011	Jan-Mar 2010	Full year 2010
Net sales	27.0	11.3	49.1
Other external expenses	-30.2	-12.3	-73.5
Personnel costs	-8.7	-8.8	-31.5
Amortisation/depreciation and impairment	-0.8	-0.1	-1.9
Operating loss	-12.7	-9.9	-57.9
Net financial items	-0.4	-2.4	306.8
Profit after financial items	-13.1	-12.3	248.9
Appropriations	-	-	-0.1
Profit before tax	-13.1	-12.3	248.8
Income tax expense	-	-	-50.9
Profit after tax	-13.1	-12.3	197.9

Parent Company balance sheet, SEK M	31 Mar 2011	31 Mar 2010
Intangible assets	11.8	12.4
Tangible assets	1.0	0.7
Financial assets	371.2	371.5
Current assets	990.2	1,653.8
Total assets	1,374.2	2,038.4
Equity	1,239.7	1,253.9
Untaxed reserves	0.1	0.1
Current liabilities	134.4	784.4
Total equity and liabilities	1,374.2	2,038.4

Business areas	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Net sales, SEK M									
Sweco Sweden	869.7	902.1	626.1	803.0	772.7	806.6	592.9	782.1	773.0
Sweco Norway	349.4	324.3	276.1	345.6	350.6	344.7	265.7	329.8	348.0
Sweco Finland	20.1	24.6	18.4	19.3	19.6	25.2	19.9	22.8	26.8
Sweco Central & Eastern Europe	54.9	85.1	64.5	64.2	64.4	94.3	71.1	72.4	69.2
Sweco Russia	5.1	7.1	7.7	7.3	6.4	7.0	8.6	8.3	7.1
Sweco Industry	144.5	143.0	114.1	129.4	150.1	175.3	128.4	207.8	250.8
Group-wide, eliminations, etc.	-23.0	-7.2	-18.0	-3.3	-24.8	-24.0	-23.8	-28.3	-23.0
Total Group	1,420.7	1,479.0	1,088.9	1,365.5	1,339.0	1,429.1	1,062.8	1,394.9	1,451.9
Operating profit, SEK M									
Sweco Sweden	106.1	106.2	44.1	98.1	85.8	97.9	37.3	91.9	100.3
Sweco Norway	37.6	30.0	25.4	36.2	39.2	46.2	21.4	25.4	48.2
Sweco Finland	1.9	1.3	2.6	2.1	1.2	1.9	1.7	1.9	3.4
Sweco Central & Eastern Europe	-3.2	3.5	-0.6	3.4	1.0	5.4	3.6	-2.2	-1.4
Sweco Russia	-0.3	1.0	1.4	0.5	0.5	0.0	1.2	0.7	-0.7
Sweco Industry	3.0	2.5	-3.3	0.7	1.6	-42.7	-5.5	5.7	20.2
Group-wide, eliminations, etc.	-8.5	-16.0	0.0	-28.8	-6.9	-13.6	5.1	-5.9	-3.8
Total Group	136.6	128.5	69.6	112.2	122.4	95.1	64.8	117.5	166.2
Operating margin, %									
Sweco Sweden	12.2	11.8	7.0	12.2	11.1	12.1	6.3	11.8	13.0
Sweco Norway	10.8	9.3	9.2	10.5	11.2	13.4	8.1	7.7	13.9
Sweco Finland	9.5	5.3	14.1	10.7	6.3	7.5	8.1	8.3	12.7
Sweco Central & Eastern Europe	-5.9	4.1	-0.9	5.3	1.6	5.7	5.1	-3.1	-2.0
Sweco Russia	-5.1	14.1	18.2	6.6	7.8	0.0	14.0	9.3	-10.5
Sweco Industry	2.1	1.7	-2.9	0.5	1.1	-24.4	-4.3	2.8	8.1
Total Group	9.6	8.7	6.4	8.2	9.1	6.7	6.1	8.4	11.4