

INTERIM REPORT JANUARY-MARCH 2017 SWECO AB (PUBL)



11 May 2017

STRONGEST QUARTER SO FAR

JANUARY – MARCH 2017

- Net sales increased to SEK 4,408 million (4,018), organic growth was 7 per cent
- EBITA increased to SEK 494 million (228), margin 11.2 per cent (5.7)
- EBIT increased to SEK 477 million (205), margin 10.8 per cent (5.1)
- Net debt decreased to SEK 1,536 million (2,033)
- Net debt/EBITDA decreased to 0.8 times (2.1)
- Profit after tax increased to SEK 360 million (148), corresponding to SEK 3.01 per share (1.24)

COMMENTS FROM PRESIDENT AND CEO TOMAS CARLSSON:

Sweco started the year with the strongest quarter to date. EBITA increased by SEK 266 million to SEK 494 million, primarily driven by strong calendar tail wind. Positive effects from the Grontmij acquisition also contributed.

Our main priority is continued operational improvements. We remain focused on our customers, internal efficiency and having the best people in our business, in line with Sweco's operating model.

Backed by a strong financial position and as the market-leading architecture and engineering consultancy in Europe, Sweco is well-positioned for continued value-creating growth. Our strategy for the future is to repeat our history. We will continue to strengthen our Northern European footprint, through acquisitions and organic growth.

Overall, the market for Sweco's services is good. The Swedish market remains strong. The markets in Norway, Denmark, Western Europe and Central Europe are generally good. The markets in the Netherlands and Finland are improving.

PROFIT AND OPERATIONS

JANUARY-MARCH

Net sales increased 10 per cent to SEK 4,408 million (4,018). Organic growth was 7 per cent, of which 5 percentage points were due to calendar effects. Acquired growth contributed 1 per cent, while currency effects contributed 2 per cent to growth.

EBITA amounted to SEK 494 million (228), an improvement of SEK 266 million.

Since the Easter holiday fell in the second quarter of 2017, as opposed to the first quarter in 2016, there were 28 more working hours in this period compared to last year. This had a positive impact year-on-year impact on sales and EBITA of approximately SEK 202 million.

The absence of extraordinary items related to the Grontmij acquisition contributed to the improvement of EBITA by SEK 36 million.

The remaining improvement of approximately SEK 28 million was mainly due to synergies from the Grontmij acquisition.

The billing ratio was essentially stable at 74.4 per cent (74.5).

Amortisation of acquisition-related intangible assets amounted to SEK 17 million (23). EBIT amounted to SEK 477 million (205).

Net financial items amounted to SEK -12 million (-11). Profit before tax increased to SEK 465 million (194).

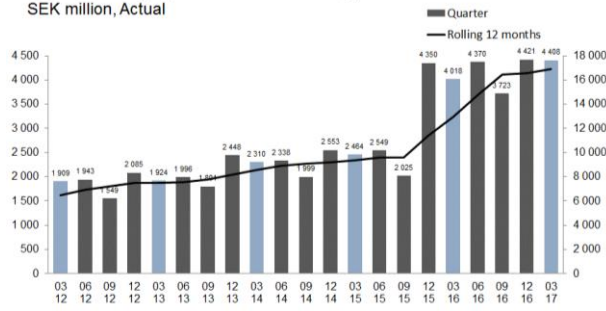
Income tax amounted to SEK -105 million (-46). Income tax last year was negatively impacted by non-deductible costs related to the Grontmij acquisition.

Profit after tax increased to SEK 360 million (148).

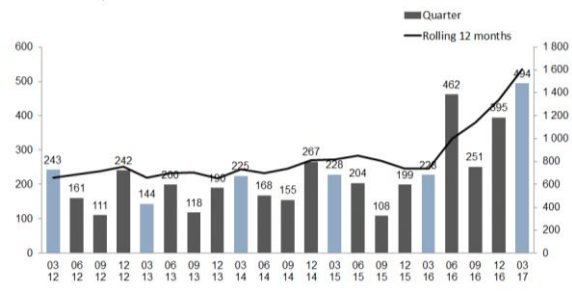
Earnings per share increased to SEK 3.01 per share (1.24).

Key ratios, Actual	Actual Jan-Mar 2017	Actual Jan-Mar 2016	Actual Apr 2016-Mar 2017	Actual Full-year 2016
Net sales, SEK M	4,408	4,018	16,922	16,531
Acquisition-related growth, %	1	64		42
Organic growth, %	7	1		3
EBITA, excl. extraordinary items, SEK M	494	263	1,712	1,482
Margin, %	11.2	6.6	10.1	9.0
EBITA, SEK M	494	228	1,602	1,336
Margin, %	11.2	5.7	9.5	8.1
Profit after tax, SEK M	360	148	1,143	931
Earnings per share, SEK	3.01	1.24	9.55	7.78
Number of full-time employees	14,412	14,302	14,389	14,365
Billing ratio	74.4%	74.5%	74.9%	74.9%
Normal working hours	506	478	2,007	1,979
Net debt/EBITDA	0.8	2.1		1.0

Net sales by quarter and rolling 12 months
SEK million, Actual



EBITA by quarter and rolling 12 months
SEK million, Actual



EXAMPLES OF NEW PROJECTS

In Poland, Sweco signed new consultant service agreements for the Odra-Vistula Flood Management project. These represent Sweco's third and fourth contracts under the scheme and have an aggregate value of approximately SEK 53 million. The projects are being co-financed by the World Bank and is designed to improve flood protection for the area's residents. Sweco's main contribution concerns planning, design and supervision.

In the UK, Sweco has partnered with BAM Nuttall, and the two have jointly been appointed by the British Antarctic Survey (BAS) to provide design and construction services for the modernisation of research facilities in the Antarctic region. The programme was commissioned by the Natural Environment Research Council and will be carried out over the coming ten years. It will enable British scientists to continue vital research into major issues facing the planet.

In Germany, Sweco was commissioned to provide design services for a new building at Klinikum Stuttgart. The building will house the latest cancer therapy and nuclear medicine technologies. The project includes planning services, structural design, fire protection, technical equipment and thermal building physics. The building comprises a total of 6,350 m². The project commenced in January 2017 and the new building will open to patients in late 2020.

MARKET

Overall, the market for Sweco's services is good.

The Swedish market remains strong. The markets in Norway, Denmark, Western Europe and Central Europe are generally good. The markets in Finland and the Netherlands are improving.

OUTLOOK

Demand for Sweco's services predominantly follows the general macro economic trend in Sweco's markets, with some time lag.

The Northern European GDP development is solid and the development is stable. Political uncertainty, the global macro-economic situation and financial market events are risks to the development.

Sweco does not provide forecasts.

EVENTS DURING THE QUARTER

On 11 January Dariush Rezai was named the new president of Sweco Denmark. He began his role on 1 April.

On 6 February Sweco announced the acquisition of the Finnish company Karves Yhtiöt Ltd and the total share capital of its subsidiaries Karves Suunnittelu Ltd and Karves Energia & Valvonta Ltd. The companies have more than 50 employees. This further strengthens Sweco's offering and presence in the Finnish market.

EVENTS AFTER THE QUARTER

After the end of the reporting period, dividends totalling SEK 513 million (418) were distributed to Sweco AB shareholders.

CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 190 million (-244). Net debt decreased to SEK 1,536 million (2,033).

The net debt/EBITDA ratio was 0.8 times (2.1).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 2,157 million (1,672) at the end of the reporting period.

INVESTMENTS, JANUARY-MARCH 2017

Investments in equipment totalled SEK 63 million (50) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 56 million (55) and amortisation of intangible assets totalled SEK 27 million (34).

Purchase consideration paid to acquire companies and operations totalled SEK 41 million (10) and had an impact of SEK -36 million (-5) on Group cash and cash equivalents. No divestments were made. Last year, divestments generated purchase consideration of SEK 9 million which had an impact on group cash of SEK 9 million. Repurchases of Sweco shares totalled SEK 71 million and had the same effect on Group cash and cash equivalents.

SWECO SWEDEN

SALES AND PROFIT, JANUARY-MARCH

EBITA increased by 48 per cent to SEK 251 million and the EBITA margin improved 3.7 percentage points to 13.5 per cent. The improvement in EBITA was mainly due to a positive calendar effect and an increase in hourly fees.

Organic growth was 7 per cent during the quarter. The calendar effect of +28 hours had a positive year-on-year impact of approximately SEK 82 million on net sales and EBITA.

The Swedish market remains strong. There is strong demand in the construction and real estate sector, particularly in the larger cities. The infrastructure market is also strong, supported by major public investments. The industrial market is stable and the market for IT-related services is developing positively. The market for power transmission services is strong, while the energy generation market is weak.

IN BRIEF

	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales and profit		
Net sales, SEK M	1,854	1,736
Organic growth, %	7	1
Currency, %	0	0
EBITA, SEK M	251	170
EBITA margin, %	13.5	9.8
Number of full-time employees	5,506	5,469

SWECO NORWAY

SALES AND PROFIT, JANUARY-MARCH

EBITA improved by SEK 59 million. Organic growth was 9 per cent during the quarter. The improvement in EBITA and organic growth were mainly attributable to the greater number of working hours as a result of Easter falling in the second quarter of this year, as opposed to the first quarter in 2016. The year-on-year calendar effect of +56 hours had a positive impact of approximately SEK 50 million on net sales and EBITA.

EBITA was also positively affected by lower project adjustments and an increase in fees.

The Norwegian market is good, but demand is unevenly distributed. Markets in the greater Oslo region are strong within public infrastructure, private and public commercial construction and residential construction. The markets in southern and western Norway are still challenging, while the northern areas are experiencing moderate growth.

IN BRIEF

	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales and profit		
Net sales, SEK M	590	499
Organic growth, %	9	2
Currency, %	8	-9
EBITA, SEK M	88	29
EBITA margin, %	14.9	5.8
Number of full-time employees	1,327	1,353

SWECO FINLAND

SALES AND PROFIT, JANUARY-MARCH

Net sales increased to SEK 487 million (425). EBITA increased by SEK 40 million and the margin improved 7.8 percentage points to 12.6 per cent. The sales and profit improvement were mainly attributable to the positive calendar effect and lower project adjustments. Calendar effects of +29 hours had a positive year-on-year impact of approximately SEK 26 million on net sales and EBITA.

The Finnish economy has basically had zero GDP growth since 2011, but has gradually improved during the last year. The demand for Sweco's services is stable and developing positively, primarily in the building market in the Helsinki region. Demand for industry, construction and real estate-related services is improving, while the infrastructure market remains challenging.

IN BRIEF

	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales and profit		
Net sales, SEK M	487	425
Organic growth, %	10	11
Acquisition-related growth, %	3	0
Currency, %	2	-1
EBITA, SEK M	61	21
EBITA margin, %	12.6	4.8
Number of full-time employees	2,010	1,972

SWECO DENMARK

SALES AND PROFIT, JANUARY-MARCH

EBITA increased to SEK 30 million (4) and the EBITA margin improved 6.4 percentage points to 7.6 per cent. The profit improvement was primarily due to higher average fees and a positive calendar effect.

Organic growth was 15 per cent. The revenue increase was mainly attributable to increased subconsultant revenue of a one-off nature and a positive calendar effect. Calendar effects of +29 hours had a positive year-on-year impact of approximately SEK 18 million on net sales and EBITA.

The market in Denmark is generally good and developing positively. The construction and real estate sector is developing well and is particularly strong in the larger cities. The infrastructure market is stable except for a weaker demand in road construction. Demand in the water and energy sector is stable.

IN BRIEF

	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales and profit		
Net sales, SEK M	389	330
Organic growth, %	15	0
Currency, %	2	-1
EBITA, SEK M	30	4
EBITA margin, %	7.6	1.2
Number of full-time employees	1,023	1,118

SWECO NETHERLANDS

SALES AND PROFIT, JANUARY-MARCH

EBITA increased by SEK 10 million and the margin improved 1.9 percentage points to 6.3 per cent. The profit improvement was mainly attributable to an improved billing ratio and a positive calendar effect.

Sales increased to SEK 440 million (423). A calendar effect of +16 hours had a positive year-on-year impact of approximately SEK 11 million on net sales and EBITA.

The market in the Netherlands has been challenging for several years due to the country's real estate and financial crisis. The market is improving, particularly within private building construction. Sweco Netherlands delivers services primarily in the areas of public infrastructure, energy, water and public sector buildings. These markets typically lag behind the private construction market.

Sweco Netherlands is continuing on its journey to sustainably improve operational performance. The implementation of a new customer-focused organisational model and staff reductions were completed in 2016. Sweco Netherlands is now taking the next step with a cultural change program focused on collaboration and leadership, aimed at implementing Sweco's operating model.

IN BRIEF

Net sales and profit	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales, SEK M	440	423
Organic growth, %	3	-9
Acquisition-related growth, %	-1	0
Currency, %	2	-1
EBITA, SEK M	28	18
EBITA margin, %	6.3	4.4
Number of full-time employees	1,392	1,491

SWECO WESTERN EUROPE

SALES AND PROFIT, JANUARY-MARCH

EBITA increased to SEK 28 million (23) and the margin improved 1.1 percentage points to 7.0 per cent, mainly due to a positive calendar effect.

Net sales increased by SEK 2 million. Net sales were affected by a positive calendar effect as well as negative currency effect. Calendar effects of +11 hours had a positive year-on-year impact of approximately SEK 8 million on net sales and EBITA.

Demand for Sweco's services in the UK remained good throughout the quarter. The infrastructure and the water markets are good. The energy and building markets are stable. Although there are no tangible signs of a slowdown, there is uncertainty about market development following the EU referendum ("Brexit").

The market in Belgium is generally stable within all market segments. The private and public building markets are improving. The industry market and the public infrastructure markets are good.

IN BRIEF

Net sales and profit	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales, SEK M	400	398
Organic growth, %	4	6
Currency, %	-3	-3
EBITA, SEK M	28	23
EBITA margin, %	7.0	5.9
Number of full-time employees	1,556	1,493

SWECO CENTRAL EUROPE

SALES AND PROFIT, JANUARY-MARCH

Sales increased to SEK 285 million (221) due to both double-digit organic and acquisition-related growth in Germany. A calendar effect of +22 hours had a positive year-on-year impact of approximately SEK 9 million on net sales and EBITA.

EBITA increased to SEK 13 million (3) and the EBITA margin improved 3.4 percentage points to 4.5 per cent. The main contributions to improved profits came from the existing German business and the acquisitions of Ludes and Jo. Franzke.

The German market is good overall and is developing positively. The health care and commercial markets are good. Demand is strong in the transport and environmental sector due to public investments, while the energy market remains challenging.

The Lithuanian market is experiencing weak development due to delayed EU investments in public infrastructure, water and environment. The new rounds of EU investments were initiated in the third quarter of 2016 and are expected to gradually increase. The Czech market remains challenging, although there is solid demand for Sweco's services. The Polish market is developing positively with good investments in energy, transportation and water.

IN BRIEF

Net sales and profit	Actual Jan-Mar 2017	Actual Jan-Mar 2016
Net sales, SEK M	285	221
Organic growth, %	10	2
Acquisition-related growth, %	17	-2
Currency, %	2	-1
EBITA, SEK M	13	3
EBITA margin, %	4.5	1.1
Number of full-time employees	1,512	1,321

OTHER INFORMATION

PARENT COMPANY, JANUARY-MARCH 2017

Parent Company net sales totalled SEK 134 million (128) and were attributable to intra-group services. Profit after net financial items totalled SEK -9 million (-46). Investments in equipment totalled SEK 1 million (5). Cash and cash equivalents at the end of the period totalled SEK 275 million (16).

ACCOUNTING PRINCIPLES

Sweco complies with the International Financial Reporting Standards (IFRS) and interpretive statements from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. This interim report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Financial Reporting Board's RFR 2, Reporting for Legal Entities.

To align internal and external reporting, Sweco has as of 1 January 2017 changed the definition of Net Sales, EBITA and Number of full-time employees as below.

The definition of Acquisition-related items and therefore also the definition of EBITA, has been adjusted. The profit on the divestment of buildings and land has been moved from Net Sales to Acquisition-related items, and the loss on the divestment of buildings and land has been moved from Other expenses to Acquisition-related items. The definition of Acquisition-related items has thus been changed to "Amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, profit and loss on the divestment of companies and operations, and profit and loss on the divestment of buildings and land". Historic figures have been restated, but the change has no impact on reported figures.

The definition of Net sales has been adjusted to exclude internal revenues concerning internal administrative services. This change only affects Net sales of the business areas. Net sales for previous periods has been restated. This change has no impact on consolidated group sales and no impact on reported EBITA of the group or of the business areas.

As of 1 January 2017, the accounting treatment of so-called agency staff has been aligned across the group. This means that agency staff that were previously reported as employees by former Grontmij entities will now be reported as subconsultants. Historical financial figures have not been restated due to this change in accounting treatment, however, the Number of full-time employees has been restated for previous periods.

In all other respects, the Group applies the same accounting and valuation principles as those described in Note 1 of the 2016 annual report. In this interim report, amounts in brackets refer to the corresponding period of the previous year. Because table items are individually

rounded off, table figures do not always tally. The interim report comprises pages 1 - 15; interim financial information presented on pages 1 - 15 is therefore part of this financial report.

DEFINITIONS

As of third quarter of 2016 Sweco follows the guidelines from ESMA (European Securities and Markets Authority) regarding APMs (Alternative Performance Measures). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in IFRS. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for key ratios pursuant to IFRS. Sweco believes that the APMs will enhance the investor's evaluation of our ongoing operating results, aid in forecasting future periods and facilitate meaningful comparison of results between periods. The non-IFRS financial measures presented in this report may differ from similarly titled measures used by other companies. A complete list of all Sweco's definitions can be found on our website: <http://www.sweco.se/en/IR/definitions/>.

Key ratio calculations that cannot be obtained directly from the income statement and balance sheet can be found on page 15 (revenue growth) and page 14 (EBITA excluding extraordinary items).

THE SWECO SHARE

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco Class B share was SEK 204.20 at the end of the period, representing a 13 per cent increase during the quarter. The Nasdaq Stockholm General Index increased by 5 per cent over the same period.

The total number of shares at the end of the period was 121,983,819: 10,533,731 Class A shares, 110,550,088 Class B shares and 900,000 Class C shares. The total number of outstanding shares was 119,298,701: 10,533,731 Class A shares and 108,764,970 Class B shares.

RESOLUTIONS AT THE 2017 ANNUAL GENERAL MEETING

2017 share savings scheme: Pursuant to the Board's proposal, the 2017 AGM resolved to implement a long-term share savings scheme for up to 100 Sweco Group senior executives and other key employees.

2017 share-based incentive scheme: Pursuant to the Board's proposal, the 2017 AGM resolved to implement a share-based incentive scheme for employees in Sweden.

Pursuant to the Nomination Committee's proposal, the 2017 AGM resolved that the Board of Directors consist of eight members. Pursuant to the Nomination Committee's proposal, Elaine Weidman Grunewald was chosen as a new member. Anders G Carlberg, Tomas Carlsson, Gunnel Duveblad, Johan Hjertonsson, Eva Lindqvist, Johan Nordström and Christine Wolff were re-elected. Further,

Johan Nordström was re-elected as Chairman of the Board of Directors. Carola Teir-Lehtinen declined re-election.

RISKS AND UNCERTAINTIES

Significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks associated with the general economic trend and investment level in various markets, the capacity to attract and retain skilled personnel and the effects of political decisions. The Group is also exposed to various types of financial risks, such as foreign currency, interest rate and credit risks. No significant risks are deemed to have arisen apart from the risks detailed in Sweco's 2016 annual report (page 94, Risks and Risk Management).

SEASONALITY

The number of normal working hours in 2017, based on the 12-month sales-weighted business mix as of September 2016, is broken down as follows:

	<u>2017</u>	<u>2016</u>	
Quarter 1:	506	478	+28
Quarter 2:	464	490	-26
Quarter 3:	511	518	-7
Quarter 4:	490	493	-3
Total:	1,971	1,979	-8

ACQUISITION-RELATED INTANGIBLE ASSETS

Acquisition-related intangible assets will be amortised pursuant to the following schedule, based on acquisitions to date:

2016 Actuals	SEK -92 million
2017 Estimate	SEK -65 million
2018 Estimate	SEK -55 million
2019 Estimate	SEK -29 million

FORTHCOMING FINANCIAL INFORMATION

Interim report January-June	20 July 2017
Interim report January-September	27 October 2017
Year-end report 2017	13 February 2018

Stockholm, 11 May 2017

Tomas Carlsson
President and CEO, Member of the Board of Directors

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This report has not been audited.

KEY RATIOS, ACTUAL

Key ratios ¹⁾	Jan-Mar 2017	Jan-Mar 2016	Apr 2016-Mar 2017	Full-year 2016
Profitability				
EBITA margin, %	11.2	5.7	9.5	8.1
Operating margin (EBIT), %	10.8	5.1	9.0	7.6
Profit margin, %	10.5	4.8	8.8	7.4
Revenue growth²⁾				
Organic growth, %	7	1		3
Acquisition-related growth, %	1	64		42
Currency, %	2	-2		0
Total growth, %	10	63		45
Debt				
Net debt, SEK M	1,536	2,033		1,558
Interest-bearing debt, SEK M	2,042	2,378		2,451
Financial strength				
Net debt/Equity, %	26.9	40.5		28.7
Net debt/EBITDA, x	0.8	2.1		1.0
Equity/Assets ratio, %	40.7	39.1		39.3
Available cash and cash equivalents, SEK M	2,157	1,672		2,138
-of which unutilised credit, SEK M	1,651	1,327		1,245
Return				
Return on equity, %	21.3	12.1		18.0
Return on capital employed, %	20.5	12.5		16.8
Share data				
Earnings per share, SEK	3.01	1.24	9.55	7.78
Diluted earnings per share, SEK	2.95	1.22	9.37	7.65
Equity per share, SEK ³⁾	47.82	41.90		45.37
Diluted equity per share, SEK ³⁾	46.77	41.39		44.47
Number of outstanding shares at reporting date	119,298,701	119,485,136		119,554,270
Number of repurchased Class B and Class C shares	2,685,118	1,609,694		2,429,549

¹⁾ Key ratio definitions are available on Sweco's website.

²⁾ See page 15 for details on Sweco's calculation of revenue growth.

³⁾ Refers to portion attributable to Parent Company shareholders.

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

Income Statement SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr 2016-Mar 2017	Full-year 2016
Net sales	4,408	4,018	16,922	16,531
Other income	0	0	0	0
Other external expenses	-1,036	-952	-4,135	-4,052
Personnel expenses	-2,811	-2,769	-10,917	-10,875
EBITDA	562	296	1,870	1,605
Amortisation/depreciation and impairments	-67	-69	-267	-269
EBITA	494	228	1,602	1,336
Acquisition-related items ¹⁾	-17	-23	-81	-87
Operating profit (EBIT)	477	205	1,522	1,249
Net financial items	-12	-11	-35	-33
Profit before tax	465	194	1,486	1,216
Income tax	-105	-46	-343	-285
PROFIT FOR THE PERIOD	360	148	1,143	931
Attributable to:				
Parent Company shareholders	359	148	1,142	930
Non-controlling interests	0	0	1	1
Earnings per share attributable to Parent Company shareholders, SEK	3.01	1.24	9.55	7.78
Average number of shares	119,499,224	119,475,201	119,604,825	119,598,820
Dividend per share, SEK				4.30

¹⁾ Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies, operations and land and buildings. See pages 8 and 13 for additional details.

Consolidated income statement and other comprehensive income, SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr 2016-Mar 2017	Full-year 2016
Profit for the period	360	148	1,143	931
Items that will not be reversed in the income statement				
Revaluation of defined benefit pensions, net after tax ^{1,2)}	-1	-21	-10	-30
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	-9	-28	58	38
Translation differences transferred to profit for the period	0	-	1	1
COMPREHENSIVE INCOME FOR THE PERIOD	350	99	1,192	940
Attributable to:				
Parent Company shareholders	350	99	1,190	939
Non-controlling interests	0	0	1	1
¹⁾ Tax on revaluation of defined benefit pensions	0	7	-2	5

²⁾ Revalued annually. Reviewed quarterly in the event of material changes to actuarial assumptions.

CONSOLIDATED BALANCE SHEET, STATEMENTS OF CONSOLIDATED CASH FLOW AND CHANGES IN EQUITY

Cash flow statement SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr 2016-Mar 2017	Full-year 2016
Cash flow from operating activities before changes in working capital and tax paid	552	274	1,955	1,677
Tax paid	-83	-81	-198	-196
Changes in working capital	-279	-437	-158	-316
Cash flow from operating activities	190	-244	1,599	1,165
Cash flow from investing activities	-103	-56	-448	-401
Cash flow from financing activities	-474	110	-1,012	-428
CASH FLOW FOR THE PERIOD	-387	-190	139	336

Balance sheet SEK M	31 Mar 2017	31 Mar 2016	31 Dec 2016
Goodwill	6,116	5,757	6,098
Other intangible assets	333	390	346
Property, plant and equipment	629	637	616
Financial assets	215	167	219
Current assets excl. cash and cash equivalents	6,235	5,528	5,650
Cash and cash equivalents incl. short-term investments	506	345	892
TOTAL ASSETS	14,033	12,825	13,820
Equity attributable to Parent Company shareholders	5,705	5,007	5,424
Non-controlling interests	11	9	10
Total equity	5,715	5,015	5,435
Non-current interest-bearing liabilities	1,093	1,878	1,515
Other non-current liabilities	846	737	833
Current interest-bearing liabilities	949	500	936
Other current liabilities	5,430	4,694	5,102
TOTAL EQUITY AND LIABILITIES	14,033	12,825	13,820
Pledged assets	21	-	22
Contingent liabilities	696	646	706

Changes in equity SEK M	Jan-Mar 2017			Jan-Mar 2016		
	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Equity, opening balance	5,424	10	5,435	4,899	9	4,907
Comprehensive income for the period	350	0	350	99	0	99
Preferential rights issue	0	-	0	-	-	-
Buy-back of treasury shares	-71	-	-71	-20	-	-20
Sales of treasury shares	-	-	-	3	-	3
Share-based incentive schemes	0	-	0	25	-	25
Share savings schemes	2	-	2	1	-	1
EQUITY, CLOSING BALANCE	5,705	11	5,715	5,007	9	5,015

ACQUISITIONS, ACQUISITION-RELATED ITEMS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

ACQUISITION OF SUBSIDIARIES AND OPERATIONS

During the period Sweco acquired the Finnish operations of Karves Yhtiöt Ltd and the total share capital of its subsidiaries Karves Suunnittelu Ltd and Karves Energia & Valvonta Ltd. The acquired businesses have an aggregate total of 54 employees. Purchase consideration totalled SEK 41 million and had a negative impact on cash and cash equivalents of SEK 36 million. The acquisitions impacted the consolidated balance sheet as detailed in the table below. Of the unsettled purchase price commitment of SEK 3 million, SEK 3 million refers to conditional contingent consideration. During the period the acquired companies contributed SEK 9 million in sales and SEK 2 million in operating profit (EBIT). If all of the companies had been owned as of 1 January 2017 they would have contributed approximately SEK 14 million in sales and about SEK 2 million in operating profit.

Acquisitions, SEK M	
Intangible assets	39
Property, plant and equipment	1
Financial assets	0
Current assets	12
Non-current liabilities	-3
Deferred tax	-2
Other current liabilities	-6
Total purchase consideration	41
Unsettled purchase price commitment	-3
Cash and cash equivalents	-2
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	36

ACQUISITION-RELATED ITEMS

Acquisition-related items SEK M	Jan-Mar 2017	Jan-Mar 2016	Apr 2016-Mar 2017	Full-year 2016
Amortisation of acquisition-related intangible assets	-17	-23	-86	-92
Revaluation of additional purchase price	-	-	3	3
Profit/loss on divestment of companies and operations	-	1	2	3
ACQUISITION-RELATED ITEMS	-17	-23	-81	-87

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets measured at fair value totalled SEK 15 million (14). The derivative instruments are forward currency contracts, the fair value of which are determined based on listed prices for forward currency contracts on the balance sheet date (Level 2). The fair value of unlisted financial assets is determined through market valuation techniques (observable market inputs) such as recent transactions, listed prices of similar instruments and discounted cash flows. In the event no reliable inputs are available for determining fair value, financial assets are reported at acquisition value (Level 3). There were no transfers between levels during the period.

QUARTERLY REVIEW PER BUSINESS AREA

Sweco has restated historical figures for Q1-Q3 2015 to reflect the new Sweco Group organisational structure, effective as of 1 October 2015. Grontmij is included pro forma as if the acquisition had taken place on 31 December 2014¹⁾. Further, the figures of 2015 and 2016 have been restated to reflect the new definition of Net Sales, EBITA and Number of full-time employees as described on page 8.

Quarterly summary ²⁾	Actual 2017 Q1	Actual 2016 Q4	Actual 2016 Q3	Actual 2016 Q2	Actual 2016 Q1	Actual 2015 Q4	Pro forma 2015 Q3	Pro forma 2015 Q2	Pro forma 2015 Q1
Net sales, SEK M									
Sweco Sweden	1,854	1,951	1,465	1,913	1,736	1,900	1,372	1,775	1,713
Sweco Norway	590	530	457	568	499	508	401	551	531
Sweco Finland	487	462	402	471	425	483	372	400	386
Sweco Denmark	389	351	334	361	330	365	320	331	334
Sweco Netherlands	440	434	434	455	423	450	445	465	471
Sweco Western Europe	400	420	365	395	398	428	389	393	384
Sweco Central Europe	285	297	289	243	221	261	218	244	223
Group-wide, Eliminations, etc.	-36	-24	-22	-36	-15	-46	-12	-39	-19
TOTAL GROUP	4,408	4,421	3,723	4,370	4,018	4,350	3,504	4,120	4,024
EBITA, SEK M									
Sweco Sweden	251	273	129	280	170	211	91	186	184
Sweco Norway	88	58	40	68	29	52	24	44	40
Sweco Finland	61	41	35	42	21	35	27	10	17
Sweco Denmark	30	44	27	23	4	28	18	-8	0
Sweco Netherlands	28	0	-4	12	18	-1	12	0	14
Sweco Western Europe	28	30	18	33	23	25	22	23	13
Sweco Central Europe	13	26	18	11	3	19	7	11	12
Group-wide, Eliminations, etc.	-4	-77	-12	-9	-40	-170	-63	-79	-23
EBITA	494	395	252	462	228	200	138	187	257
Extraordinary items ³⁾	-	83	15	12	36	190	59	70	1
EBITA excl. extraordinary items	494	478	266	474	263	390	197	257	258
EBITA margin, %									
Sweco Sweden	13.5	14.0	8.8	14.6	9.8	11.1	6.6	10.5	10.7
Sweco Norway	14.9	11.0	8.8	12.0	5.8	10.2	6.1	8.0	7.5
Sweco Finland	12.6	8.8	8.7	8.9	4.8	7.2	7.4	2.6	4.3
Sweco Denmark	7.6	12.6	8.0	6.5	1.2	7.7	5.6	-2.3	0.1
Sweco Netherlands	6.3	-0.1	-0.8	2.7	4.4	-0.3	2.6	0.1	2.9
Sweco Western Europe	7.0	7.1	5.0	8.4	5.9	5.9	5.7	5.8	3.4
Sweco Central Europe	4.5	8.9	6.2	4.7	1.1	7.2	3.0	4.5	5.4
EBITA margin	11.2	8.9	6.8	10.6	5.7	4.6	3.9	4.5	6.4
Extraordinary items ³⁾	-	1.9	0.4	0.2	0.9	4.4	1.7	1.7	0.0
EBITA margin excl. extraordinary items	11.2	10.8	7.2	10.8	6.6	9.0	5.6	6.2	6.4
Billing ratio, %	74.4%	75.3%	74.6%	75.1%	74.5%	74.7%	74.1%	74.8%	73.2%
Number of normal working hours	506	493	518	490	478	492	519	469	488
Number of full-time employees	14,412	14,482	14,172	14,507	14,302	14,344	14,049	14,436	14,290

¹⁾ Pro forma information is based on the consolidated income statements for the first three quarters of 2015 for Sweco and Grontmij, respectively. Sweco and Grontmij both apply IFRS. Financial pro forma information has been compiled and presented in accordance with Sweco's accounting policies as described in Sweco's 2015 annual report. Grontmij's financials have been adjusted to correspond with Sweco's income statement presentation. Pro forma information is only intended to describe a hypothetical situation and has been prepared solely for illustrative purposes.

²⁾ Pro forma information excludes Grontmij's French activities which were divested during 2015 and reported by Grontmij as Assets held for sale. Group-wide, Eliminations, etc. includes Group functions, the operations in China, and Grontmij's real estate operations.

³⁾ Extraordinary items include Sweco's and Grontmij's extraordinary items to the extent they are part of Sweco's definition of EBITA. All extraordinary items are included in Group-wide.

PERIOD REVIEW PER BUSINESS AREA

January-March	Net sales, SEK M		EBITA, SEK M		EBITA margin, %		Number of full-time employees	
Business area	Actual 2017	Actual 2016 ²⁾	Actual 2017	Actual 2016 ²⁾	Actual 2017	Actual 2016 ²⁾	Actual 2017	Actual 2016 ²⁾
Sweco Sweden	1,854	1,736	251	170	13.5	9.8	5,506	5,469
Sweco Norway	590	499	88	29	14.9	5.8	1,327	1,353
Sweco Finland	487	425	61	21	12.6	4.8	2,010	1,972
Sweco Denmark	389	330	30	4	7.6	1.2	1,023	1,118
Sweco Netherlands	440	423	28	18	6.3	4.4	1,392	1,491
Sweco Western Europe	400	398	28	23	7.0	5.9	1,556	1,493
Sweco Central Europe	285	221	13	3	4.5	1.1	1,512	1,321
Group-wide, Eliminations, etc. ¹⁾	-36	-15	-4	-40	-	-	85	85
TOTAL GROUP	4,408	4,018	494	228	11.2	5.7	14,412	14,302

¹⁾ Group-wide, Eliminations, etc. includes Group functions, the operations in China, and Grontmij's real estate operations. All extraordinary items are included in Group-wide.

²⁾ 2016 restated to reflect the new definition of Net Sales, EBITA and Number of full-time employees as of 1 January 2017.

REVENUE GROWTH

Revenue growth, actual	Actual 2017 Jan-Mar	Actual 2016 Jan-Mar	Growth, % Jan-Mar
Net sales	4,408	4,018	10%
Currency effects	0	58	2%
Net sales currency-adjusted	4,408	4,075	8%
Acquisitions/divestments	-19	21	1%
Comparable net sales currency-adjusted	4,389	4,096	7%

PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

Parent Company income statement, SEK M	Jan-Mar 2017	Jan-Mar 2016	Full-year 2016
Net sales	134	128	538
Operating expenses	-138	-166	-600
Operating loss	-5	-39	-63
Net financial items	-4	-7	551
Profit/loss after net financial items	-9	-46	488
Appropriations	-	-	10
Profit/loss before tax	-9	-46	499
Tax	-	-	-86
PROFIT/LOSS AFTER TAX	-9	-46	413

Parent Company balance sheet, SEK M	31 Mar 2017	31 Dec 2016
Intangible assets	71	75
Property, plant and equipment	49	54
Financial assets	6,346	6,346
Current assets	1,929	2,572
TOTAL ASSETS	8,395	9,047
Equity	4,548	4,626
Untaxed reserves	12	12
Non-current liabilities	961	1,379
Current liabilities	2,874	3,030
TOTAL EQUITY AND LIABILITIES	8,395	9,047