

SWECO AB (publ) Interim report January – March 2010

- **Net sales of SEK 1,339.0 million (1,451.9).**
- **Operating profit of SEK 122.4 million (166.2).**
- **Operating margin of 9.1 per cent (11.4).**
- **Profit before tax of SEK 119.4 million (173.8).**
- **Strong financial position with a net receivable of SEK 318.2 million (199.9).**
- **Cash flow from operating activities of SEK -68.4 million (62.2).**
- **Profit after tax of SEK 86.6 million (128.2) and earnings per share of SEK 0.97 (1.47).**

Comments from CEO Mats Wäppling:

“As a result of weak market conditions, Sweco got off to a slow start in the first quarter of 2010. Sales and earnings were impacted by continued low demand for certain industrial and building-related services and additional resource adaptations were carried out in the Finnish industrial operations.

“Sweco Sweden and Sweco Norway achieved operating margins of around 11 per cent. Our Russian operations also showed sustained positive development, while the other units in Central and Eastern Europe have stabilised.

“Toward the end of the period we noted a somewhat improved market situation with increased activity. Among other things, Sweco has been chosen to take part in planning of the new Slussen public transport hub in Stockholm and in Lithuania we have been awarded yet another major contract in connection with the closure of the Ignalina nuclear power plant. We have also been commissioned to study how the power grids in Uganda and Tanzania can be interconnected to reduce the shortage of electricity in the region.

“Sweco’s strong financial position and leading market positions in environment, energy and infrastructure provide an excellent platform for continued profitable growth and high preparedness to seize new opportunities in 2010. This includes expansion through acquisitions in both existing and new markets in Europe.”

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – March 2010

The Sweco Group reported net sales of SEK 1,339.0 million (1,451.9). The drop in sales is mainly attributable to weak demand for industrial and building-related services in Finland. For other operations, net sales were largely unchanged compared to the same period of last year.

Profit summary, SEK M	2010	2009
Sweco Sweden	85.8	100.3
Sweco Norway	39.2	48.2
Sweco Finland	1.2	3.4
Sweco Central & Eastern Europe	1.0	-1.4
Sweco Russia	0.5	-0.7
Sweco Industry	1.6	20.2
Group-wide, etc.	-6.9	-3.8
Operating profit	122.4	166.2
Consolidated net financial items	-3.0	7.6
Profit before tax	119.4	173.8

Operating profit amounted to SEK 122.4 million (166.2). Sweco Sweden and Sweco Norway delivered strong earnings with operating margins of 11.1 and 11.2 per cent, respectively. Operations in the Czech Republic and Bulgaria also showed continued stable development.

Profit was negatively affected by persistent weak demand for industrial and building-related services in Finland but also by low demand for building-related services in Sweden and Norway.

The Group's overall operating margin was 9.1 per cent (11.4). The billing ratio, including all administrative personnel, was 73.2 per cent (73.8).

Profit before tax amounted to SEK 119.4 million (173.8). The Group's net financial items totalled SEK -3.0 million (7.6), including foreign exchange effects of SEK -2.0 million (7.5).

Profit after tax was SEK 86.6 million (128.2), of which SEK 86.2 million (127.9) is attributable to owners of the Parent Company.

Return on equity was 15.8 per cent (32.4) and return on capital employed was 23.0 per cent (40.8).

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

Earnings per share

Earnings per share were SEK 0.97 (1.47) before dilution and SEK 0.95 (1.44) after dilution.

Investments

Capital expenditure on equipment totalled SEK 15.5 million (13.5) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 17.9 million (19.1) and amortisation of intangible assets was SEK 6.4 million (7.4).

Purchase consideration paid for the acquisition of companies amounted to SEK 7.6 million (11.6) and purchase consideration received on the sale of operations totalled SEK 0.0 million (6.1). The total effect on consolidated cash and cash equivalents was SEK -6.8 million (-5.9).

Cash flow and financial position

The Group's cash flow from operating activities was SEK -68.4 million (62.2).

Cash and cash equivalents amounted to SEK 455.0 million (356.8). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 1,016.4 million (1,027.8). Interest-bearing debt is reported at SEK 136.8 million (156.9). The net interest-bearing receivable was thus SEK 318.2 million (199.9).

The Board has proposed that the Annual General Meeting approve a distribution (dividend and share redemption) to Sweco AB's shareholders in a total amount of SEK 358.0 million (174.3).

The ratio of net debt to equity was -19.4 per cent (-12.8). Based on the balance sheet at 31 March 2010, the net debt/equity ratio after the proposed dividend and share redemption will be approximately 3 per cent.

The equity/assets ratio was 53.4 per cent (49.9).

Employees

The number of employees at 31 March 2010 was 5,143 (5,375). The average number of employees in the Group during the period was 4,887 (5,406).

Parent Company

The Parent Company recorded net sales of SEK 11.3 million (23.2), all of which refers to intra-group services. Profit/loss after net financial items was SEK -12.3 million (2.6). Capital expenditure on equipment amounted to SEK 0.0 million (0.0) and cash and cash equivalents at the end of the period totalled SEK 335.8 million (253.5).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 31 March 2010 was SEK 60.25, representing an increase of 12 per cent since the beginning of the quarter. The OMX Stockholm General Index rose by 8 per cent over the same period.

During the period, 2,500,000 class C shares were converted to class B shares for fulfilment of the 2009 share bonus programme.

The total number of shares at the end of the period was 92,002,110, of which 9,389,075 are of class A and 82,613,035 are of class B. After deduction of treasury shares, the number of shares outstanding at the end of the period was 88,937,187, of which 9,389,075 are of class A and 79,548,112 are of class B.

Incentive scheme for senior executives

Fifty senior executives have subscribed for a total of 1,300,000 warrants in the warrant series (2008/2011), 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 an exercise price of SEK 65 per share.

Treasury shares

Sweco holds a total of 3,064,923 class B treasury shares. The treasury shares correspond to 3.3 per cent of the total number of shares and 1.7 per cent of the votes. Of the class B treasury shares, 559,073 can be used as consideration in corporate acquisitions. The shares were purchased at average price of SEK 22.10 each, equal to a total of SEK 12.4 million. The market value at the end of the period was SEK 33.7 million.

OPERATIONS

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With more than 5,100 employees, the Sweco Group is one of the largest players in Europe and a market-leader in several segments of the Nordic, Baltic, Czech and northwestern Russian markets. Sweco has a local presence in 11 countries and projects currently underway in some 90 countries worldwide. Operations are conducted in six business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Central & Eastern Europe, Sweco Russia and Sweco Industry.

The first quarter was characterised by a continued weak market for certain building-related and industrial services. At the same time, demand for services related to the environment, energy and infrastructure was good.

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

The general economy in Norway improved during the quarter and the market in Sweden has generally stabilised. The Russian operations continued to perform well

and development was stable in the Czech Republic and Bulgaria, where Sweco's emphasis is on water, environmental and energy services.

All in all, a higher level of activity was noted at the end of the period.

The fundamental drivers behind demand for Sweco's services are population growth and urbanisation, a growing awareness of environmental and climate issues and modernisation of the new EU member states. These trends are creating new business opportunities and stimulating demand for services that contribute to sustainable development.

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

Sweco Sweden

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with more than 2,600 employees in 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 Analysis & Strategic Development. Sweco Sweden also has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Net sales amounted to SEK 772.7 million (773.0). Operating profit was SEK 85.8 million (100.3) and operating margin was 11.1 per cent (13.0).

Development in the Swedish market has been stable in the majority of Sweco's service segments. The outlook remains favourable in the infrastructure segment and long-term growth is anticipated in the energy area, particularly with regard to wind and hydroelectric power. The market for geographical IT is expanding with a steadily rising number of applications. Demand for water and environment services is favourable, above all in the area of water supply (treatment, distribution, storm water management, etc.) where demand is increasing dramatically both in Sweden and internationally. The market for building-related services for industrial, private construction and real estate companies has stabilised. The market situation for architectural services has improved in the past few months, above all in the metropolitan regions.

In the first quarter Sweco won a new contract for planning of the new Slussen public transport hub in Stockholm with systems for water, wastewater, energy and ventilation. In Saint Petersburg, Sweco will modernise a wastewater treatment plant that handles one fifth of the city's water. Other new contracts include a large-scale study on the shortage of electricity around Lake Victoria in Africa and a study on the opportunities for hourly meter reading in Sweden.

Sweco Norway

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

Net sales amounted to SEK 350.6 million (348.0). Operating profit was SEK 39.2 million (48.2) and operating margin was 11.2 per cent (13.9).

The general economy has improved further. In the residential sector, previously planned projects are being resumed and there is a rising demand for public facilities. Favourable development is anticipated for building-related services in the healthcare sector and demand for energy performance certification of buildings is growing rapidly. In the infrastructure area, higher activity is being noted in the road and railway sector and demand for Sweco's services is increasing. An urgent need to modernise the country's water and wastewater treatment facilities is generating keen demand for water and environmental services. In the energy area, the level of activity in bioenergy and district heating remains high. A greater interest in wind power is visible and the need for reinforcement and expansion of the power grid is creating opportunities for Sweco. Demand for small-scale hydropower has declined.

New projects in the first quarter included contracts for Statoil's new office complex in Trøndelag with an area of more than 12,000 square meters and room for 900 employees, a low-energy building containing office and residential space in Bodø and a 1.6 km road tunnel with approach roads between the municipalities of Askvoll and Fjaler.

Sweco Finland

The business area has around 70 employees in the subsidiary Sweco PM, which provides project management services to clients in the infrastructure, construction and industrial sectors.

Net sales reached SEK 19.6 million (26.8). Operating profit was SEK 1.2 million (3.4) and operating margin was 6.3 per cent (12.7).

Demand in the construction sector remains weak, particularly for offices and commercial space, although residential building is showing signs of a modest recovery after an extended period with very low production. In the infrastructure area, the market was relatively stable during the quarter.

In the first quarter, contracts were received for a 17-storey residential tower in Espoo, renovation of student housing in Helsinki, rebuilding of a shopping centre in Espoo and renovation of road tunnels in southern Finland.

Sweco Central & Eastern Europe

Sweco Central & Eastern Europe has just over 740 employees and is active in Estonia, Lithuania, the Czech Republic, Slovakia and Bulgaria. The units in these markets also conduct project exports.

Net sales for Sweco Central & Eastern Europe are reported at SEK 64.4 million (69.2). Operating profit amounted to SEK 1.0 million (-1.4) and operating margin was 1.6 per cent (-2.0).

Growth in Central and Eastern Europe stagnated during the 2009. The assessment is that the pace of the ongoing adaptation to EU standards will accelerate over the next few years. At the beginning of February, Sweco acquired Hydroprojekt Kraków in Poland with around 35 employees.

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

Sweco has won several major contracts in Central and Eastern Europe. Among other things, Sweco's Estonian consultants have been chosen to plan a new depot at the oil terminal in Narva. In Lithuania, Sweco has been awarded a large-scale contract related to decommissioning of the Ignalina nuclear power plant. Sweco is also taking part in renovation of dams and flood protection systems along the Neisse River in Poland. In the Czech Republic, Sweco will plan the renovation and expansion of the wastewater systems in a number of cities and in Bulgaria Sweco has been commissioned for additional services in connection with construction of the new Tsankov Kamak Hydropower Project.

Sweco Russia

Sweco Russia conducts operations mainly through the subsidiary Lenvodokanalproekt in St. Petersburg with around 100 employees. Lenvodokanalproekt is one of the country's leading water and environment consultancies. Sweco Russia also coordinates project exports from Sweden, Norway, Finland and the Czech Republic to the Russian market in the areas of water and environment, infrastructure, industry and architecture.

Net sales for Sweco Russia amounted to SEK 6.4 million (7.1). Operating profit was SEK 0.5 million (-0.7) and operating margin was 7.8 per cent (-10.5).

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

Sweco Industry

Sweco Industry is the Group's resource for qualified industrial consulting services. The business area's capabilities include consulting, planning, engineering and project management services for product optimisation and plant investment. With some 530 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 operations in the rest of Europe, Asia and South America. The business area works with a focus on the chemical and petrochemical industry, the pulp and paper industry, the offshore industry, energy and product development.

Net sales totalled SEK 150.1 million (250.8). Operating profit amounted to SEK 1.6 million (20.2) and operating margin was 1.1 per cent (8.1). The drop in sales relative to the previous year is partly attributable to resource adaptations carried out during 2009.

Demand for industrial consulting services in Finland remains very weak. Market slowing and postponed investments have impacted the telecom and forestry industries in particular and additional resource adaptations have been made in response to lower demand. Sweco's Swedish and Norwegian industrial operations have not been

appreciably affected by the recession and have shown stable development. In the chemical and energy areas, demand is good in all markets.

In the first quarter Sweco's industrial consultants won additional large-scale contracts in connection with construction of the new combined heat and power plant in Dunajvaros, Hungary. In Finland, Sweco was awarded a contract to carry out feasibility studies for planned investments in the chemical industry. In Sweden, Sweco has been chosen by Falu Energi & Vatten to develop a solution and by LKAB to provide services within the framework of several ongoing projects in Kiruna.

ACQUISITIONS

In the first quarter 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.

During the period Sweco also acquired operations in Ingeniør Per Ødemark in Norway, with five employees.

SUBSEQUENT EVENTS

After the end of the period, Sweco acquired the Norwegian company Ilje AS with ten employees. Ilje's offering includes services project and construction management.

Also after the end of the period Sweco sold operations in Sweco Industry's telecom unit in Finland with 77 employees. The sale will have no effect on earnings.

ACCOUNTING POLICIES

Sweco complies with the International Financial Accounting Standards (IFRS) and interpretations of these (IFRIC) that have been endorsed by the European Commission for application in the EU. This interim report is presented in accordance with IAS 34, Interim Financial Reporting, the Swedish Companies Act and the Swedish Financial Reporting Board's recommendation RFR 2.3, Accounting for Legal Entities. As of 1 January 2010 Sweco presents its reports in accordance with the revised IFRS 3, Business Combinations, and the amended IAS 27, Consolidated and Separate Financial Statements. One resulting change is that the effects of all transactions with non-controlling interests (formerly known as minority interests) are recognised in equity. Another is that all acquisition-related transaction costs must be expensed as incurred. 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".

FINANCIAL CALENDAR 2010

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

OUTLOOK

The market for consulting engineering services has generally stabilised, although the market situation for building-related and industrial services remains weak in Finland and the Baltic countries. Sweco's ambition is to achieve sustained profitable growth by strengthening its market positions in the Nordic region and Central and Eastern Europe. Sweco's healthy finances and leading market positions in several important growth areas such as environment, infrastructure and energy, provide a platform for stable long-term development.

Stockholm, 29 April 2010
SWECO AB (publ)

Mats Wäppling
President and 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 29 April 2010, 11:50 CET.

Income statement, SEK M	Jan-Mar 2010	Jan-Mar 2009	Apr 2009- Mar 2010	Full year 2009
Net sales	1,339.0	1,451.9	5,225.8	5,338.7
Other operating income	-	5.2	6.3	11.5
Other external expenses	-314.2	-358.6	-1,410.9	-1,455.3
Personnel costs	-877.9	-905.6	-3,303.5	-3,331.2
Amortisation/depreciation and impairment	-24.5	-26.7	-117.9	-120.1
Operating profit	122.4	166.2	399.8	443.6
Net financial items	-3.0	7.6	-10.6	0.0
Profit before tax	119.4	173.8	389.2	443.6
Income tax expense	-32.8	-45.6	-136.2	-149.0
Profit for the period	86.6	128.2	253.0	294.6

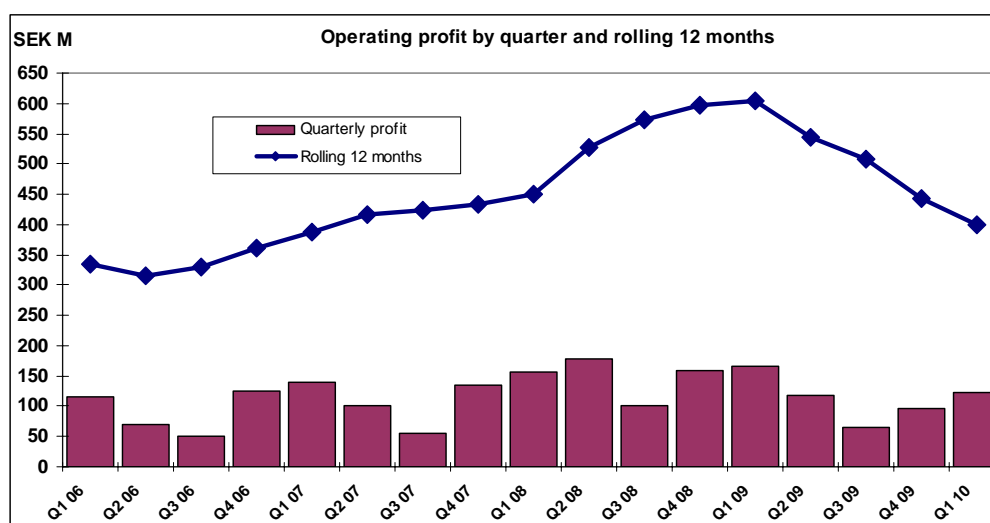
Profit for the period attributable to:

Owners of the Parent Company	86.2	127.9	251.0	292.7
Non-controlling interests	0.4	0.3	2.0	1.9
Earnings per share for profit attributable to owners of the Parent Company, SEK				
- Basic EPS	0.97	1.47	2.83	3.31
- Diluted EPS	0.95	1.44	2.80	3.28
Dividend per share, SEK, (proposed for 2009)	-	-	-	2.00
Redemption amount per share 2009, SEK	-	-	-	2.00

Statement of comprehensive income, SEK M	Jan-Mar 2010	Jan-Mar 2009	Apr 2009- Mar 2010	Full year 2009
Profit for the period	86.6	128.2	253.0	294.6
Translation differences	-38.1	24.5	-62.6	0.0
Comprehensive income for the period	48.5	152.7	190.4	294.6

Comprehensive income attributable to:

Owners of the Parent Company	48.7	152.1	189.7	293.1
Non-controlling interests	-0.2	0.6	0.7	1.5



Cash flow statement, SEK M	Jan-Mar 2010	Jan-Mar 2009	Apr 2009- Mar 2010	Full year 2009
Cash flow from operating activities before changes in working capital and paid tax	143.6	179.7	583.3	619.4
Paid tax	-62.1	-62.7	-156.2	-156.8
Changes in working capital	-149.9	-54.8	-28.0	67.1
Cash flow from operating activities	-68.4	62.2	399.1	529.7
Cash flow from investing activities	-24.4	-20.6	-97.4	-93.6
Cash flow from financing activities	-1.7	-4.8	-198.2	-201.3
Cash flow for the period	-94.5	36.8	103.5	234.8

Balance sheet, SEK M	31 Mar 2010	31 Mar 2009	31 Dec 2009
Goodwill	758.0	807.6	783.5
Other intangible assets	48.1	64.5	53.4
Tangible assets	176.0	189.7	173.9
Financial assets	90.1	79.7	59.3
Current assets excl. cash and cash equivalents	1,551.2	1,619.6	1,523.9
Cash and cash equivalents incl. short-term investments	455.0	356.8	557.3
Total assets	3,078.4	3,117.9	3,151.3
Equity attributable to owners of the Parent Company	1,631.6	1,546.0	1,584.9
Non-controlling interests	10.8	10.7	10.8
Total equity	1,642.4	1,556.7	1,595.7
Non-current liabilities	127.0	132.7	127.0
Current liabilities	1,309.0	1,428.5	1,428.6
Total equity and liabilities	3,078.4	3,117.9	3,151.3
Contingent liabilities	213.4	124.7	260.3

Changes in equity, SEK M	Jan-Mar 2010			Jan-Mar 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	48.7	-0.2	48.5	152.1	0.6	152.7
Non-controlling interests in acquired companies	-	0.3	0.3	-	-	-
Purchase of non-controlling interests	-0.1	-0.1	-0.2	-	-2.8	-2.8
Issue of warrants	-	-	-	0.1	-	0.1
2008 share bonus programme	-	-	-	-8.1	-	-8.1
2009 share bonus programme	-1.9	-	-1.9	-	-	-
Equity, closing balance	1,631.6	10.8	1,642.4	1,546.0	10.7	1,556.7

Key ratios ¹⁾	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Operating margin, %	9.1	11.4	8.3
Profit margin, %	8.9	12.0	8.3
Return on equity, %	15.8	32.4	19.6
Return on capital employed, %	23.0	40.8	27.5
Net debt/equity ratio, %	-19.4	-12.8	-26.2
Equity/assets ratio, %	53.4	49.9	50.6
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic equity per share	18.35	17.74	17.82
- Diluted equity per share	17.93	17.38	17.40
Interest-bearing liabilities, SEK M	136.8	156.9	138.8
Of which, liabilities to credit institutions	131.5	149.8	133.2
Average number of employees	4,887	5,406	5,082
Average number of shares	88,941,087	87,144,243	88,343,439
Average diluted number of shares	91,055,130	88,947,108	89,121,714
Number of shares on closing date	88,937,187	87,144,243	88,943,037
Number of shares on closing date after dilution	91,015,488	88,947,108	91,074,951
Number of shares on closing date after full dilution	92,315,488	90,199,108	92,374,951
Number of class B and C treasury shares	3,064,923	2,357,867	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-March

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	772.7	773.0	85.8	100.3	11.1	13.0	2,525	2,577
Sweco Norway	350.6	348.0	39.2	48.2	11.2	13.9	892	852
Sweco Finland	19.6	26.8	1.2	3.4	6.3	12.7	62	74
Sweco Central & Eastern Europe	64.4	69.2	1.0	-1.4	1.6	-2.0	664	798
Sweco Russia	6.4	7.1	0.5	-0.7	7.8	-10.5	97	158
Sweco Industry	150.1	250.8	1.6	20.2	1.1	8.1	636	934
Group-wide eliminations, etc.	-24.8	-23.0	-6.9	-3.8	-	-	11	13
Total Group	1,339.0	1,451.9	122.4	166.2	9.1	11.4	4,887	5,406

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK -9.9 million (-4.5).

Acquisition of subsidiaries and operations

In the period under review, Sweco acquired Hydroprojekt Kraków Sp.zo.o (95%) and operations in Ingeniør Per Ødemark with a total of 40 employees. During the period Sweco also acquired non-controlling interests in UAB Sweco Lietuva. 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 1.8 million and operating profit of SEK -0.3 million. If all of the companies had been acquired at 1 January 2010, the Sweco Group's net sales would have increased by an additional amount of approximately SEK 0.3 million and operating profit would have decreased by approximately SEK -0.2 million. Transaction costs for the acquisitions amount to SEK 0.8 million.

	Acquisitions
SEK M	
Goodwill	0.9
Tangible assets	5.7
Financial assets	0.2
Current assets	1.8
Deferred tax	-0.4
Other current liabilities	-0.6
Non-controlling interests	-0.1
Equity attributable to owners of the Parent Company	0.1
Total consideration	7.6
Cash and cash equivalents in acquired companies	-0.8
Effect on the Group's cash and cash equivalents¹⁾	6.8

¹⁾ Acquisitions have decreased the Group's cash and cash equivalents by SEK 6.8 million.

Five-year overview ¹⁾	Apr 2009-				
	Mar 2010	2009	2008	2007	2006
Net sales, SEK M	5,225.8	5,338.7	5,522.8	4,569.5	3,894.7
Operating profit, SEK M	399.8	443.6	596.3	432.5	361.9
Profit before tax, SEK M	389.2	443.6	588.2	425.7	364.4
Operating margin, %	7.7	8.3	10.8	9.5	9.3
Billing ratio, %	73.4	73.6	75.6	76.1	75.3
Return on equity, %	15.8	19.6	34.6	33.8	29.9
Return on capital employed, %	23.0	27.5	44.4	41.7	38.2
Net debt/equity ratio, %	-19.4	-26.2	-11.3	1.9	-17.9
Equity/assets ratio, %	53.4	50.6	47.0	39.0	40.8
Earnings per share, SEK					
- Basic EPS	2.83	3.31	4.68	3.53	3.00
- Diluted EPS	2.80	3.28	4.65	3.46	2.99
Dividend per share, SEK ²⁾	-	2.00	2.00	2.00	1.50
Redemption amount per share, SEK ²⁾	-	2.00	-	-	1.70
Average number of employees	4,956	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.

2) Proposed dividend and share redemption for 2009.

Parent Company income statement, SEK M	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Net sales	11.3	23.2	59.7
Other external expenses	-12.3	-20.0	-58.2
Personnel costs	-8.8	-7.6	-26.4
Amortisation/depreciation and impairment	-0.1	-0.1	-0.3
Operating loss	-9.9	-4.5	-25.2
Net financial items	-2.4	7.1	267.0
Profit/loss after financial items	-12.3	2.6	241.8
Appropriations	-	-	104.0
Profit/loss before tax	-12.3	2.6	345.8
Income tax expense	-	-	-89.1
Profit/loss after tax	-12.3	2.6	256.7

Parent Company balance sheet, SEK M	31 Mar 2010	31 Dec 2009
Tangible assets	0.7	0.7
Financial assets	374.6	377.3
Current assets	1,260.3	1,719.9
Total assets	1,635.6	2,097.9
Equity	1,413.9	1,428.7
Current liabilities	221.7	669.2
Total equity and liabilities	1,635.6	2,097.9

Business areas	2010	2009	2009	2009	2009	2008	2008	2008	2008
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales, SEK M									
Sweco Sweden	772.7	806.6	592.9	782.1	773.0	855.8	629.7	803.5	747.9
Sweco Norway	350.6	344.7	265.7	329.8	348.0	308.7	248.2	325.0	250.8
Sweco Finland	19.6	25.2	19.9	22.8	26.8	41.4	29.3	33.3	31.8
Sweco Central & Eastern Europe	64.4	94.3	71.1	72.4	69.2	105.5	66.3	71.4	69.7
Sweco Russia	6.4	7.0	8.6	8.3	7.1	14.4	7.0	3.7	3.5
Sweco Industry	150.1	175.3	128.4	207.8	250.8	258.7	205.3	268.3	260.9
Group-wide, Eliminations, etc.	-24.8	-24.0	-23.8	-28.3	-23.0	-24.5	-26.7	-35.8	-30.3
Total Group	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	85.8	97.9	37.3	91.9	100.3	115.2	63.3	117.4	108.2
Sweco Norway	39.2	46.2	21.4	25.4	48.2	33.9	17.8	51.4	18.7
Sweco Finland	1.2	1.9	1.7	1.9	3.4	2.6	3.4	3.8	5.8
Sweco Central & Eastern Europe	1.0	5.4	3.6	-2.2	-1.4	-3.8	3.0	1.1	2.9
Sweco Russia	0.5	0.0	1.2	0.7	-0.7	-0.6	-2.4	-2.6	0.1
Sweco Industry	1.6	-42.7	-5.5	5.7	20.2	9.1	25.4	24.2	23.3
Group-wide, Eliminations, etc.	-6.9	-13.6	5.1	-5.9	-3.8	3.3	-8.9	-17.6	-1.7
Total Group	122.4	95.1	64.8	117.5	166.2	159.7	101.6	177.7	157.3
Operating margin, %									
Sweco Sweden	11.1	12.1	6.3	11.8	13.0	13.5	10.1	14.6	14.5
Sweco Norway	11.2	13.4	8.1	7.7	13.9	11.0	7.2	15.8	7.5
Sweco Finland	6.3	7.5	8.1	8.3	12.7	6.3	11.6	11.4	18.2
Sweco Central & Eastern Europe	1.6	5.7	5.1	-3.1	-2.0	-3.5	4.6	1.5	4.1
Sweco Russia	7.8	0.0	14.0	9.3	-10.5	-4.2	-34.3	-69.5	2.1
Sweco Industry	1.1	-24.4	-4.3	2.8	8.1	3.5	12.4	9.0	8.9
Total Group	9.1	6.7	6.1	8.4	11.4	10.2	8.8	12.1	11.8