

SWECO AB (publ)

Interim report January – September 2008

Operating profit up by 47 per cent

- **Operating profit improved by 47 per cent to SEK 436.6 million (296.8).**
- **Operating margin was 11.0 per cent (9.1).**
- **Net sales increased by 22 per cent to SEK 3,962.8 million (3,259.6).**
- **Profit before tax was SEK 428.9 million (292.4).**
- **Profit after tax was SEK 306.5 million (209.3), equal to earnings per share of SEK 3.56 (2.41).**

Comments from CEO Mats Wäppling:

“In the first nine months of 2008 we delivered a dramatic improvement in earnings and our operating margin rose to 11.0 per cent. The units in Sweden and Norway showed the strongest earnings growth. During the period, Sweco continued its expansion both in the Nordic region and in Eastern and Central Europe.

“This positive trend has been driven by a robust market in the majority of Sweco’s areas of operation. The current state of financial unrest had only a marginal impact on demand in the third quarter.

“Development in the long-term growth areas of infrastructure, energy and environment remains favourable. Among other things, Sweco has been awarded a contract for project management in connection with expansion of the Helsinki Metro subway system, Finland’s largest infrastructure project of all time. In Stockholm Sweco will perform a system analysis of the region’s future energy supply, and in St. Petersburg we have been chosen to provide sustainable urban planning for two whole new city districts.

“Market conditions are starting to deteriorate at an increasingly rapid pace and there is widespread uncertainty about how far-reaching the effects of the financial crisis will be. At the same time, Sweco’s healthy finances and leading market positions in a number of growth areas such as energy, environment and infrastructure vouch for stable long-term development.”

PROFIT AND FINANCIAL POSITION

Net sales and profit

The Sweco Group's net sales rose by 22 per cent to SEK 3,962.8 million (3,259.6). Of the increase, around 50 per cent was organic and 50 per cent was acquisition-driven.

Profit summary, SEK M	2008, 9 mths	2007, 9 mths
Sweco Sweden	288.9	182.6
Sweco Norway	87.9	49.0
Sweco Finland	13.0	10.3
Sweco Central & Eastern Europe	7.0	12.4
Sweco Russia	-4.9	0.5
Sweco Industry	72.9	44.2
Group-wide, etc.	-28.2	-2.2
Operating profit	436.6	296.8
Consolidated net financial items	-7.7	-4.4
Profit before tax	428.9	292.4

Operating profit is reported at SEK 436.6 million (296.8), an increase of SEK 139.8 million that is mainly explained by strong earnings in the Swedish and Norwegian units. The improvement is attributable to a robust market, improved margins and lower pension costs in Sweden owing to a premium rebate of approximately SEK 30 million from Alecta. Earnings for the period also include a gain of SEK 8.8 million on the sale of operations in Sweco Industry.

Profit in Russia was affected by costs for changes in management and by project losses.

The Group's overall operating margin was 11.0 per cent (9.1). The billing ratio, including all administrative personnel, was 76.0 per cent (76.2).

Profit before tax was SEK 428.9 million (292.4). The Group's net financial items totalled SEK -7.7 million (-4.4).

Profit after tax amounted to SEK 306.5 million (209.3), of which SEK 305.8 million (203.4) is attributable to equity holders in the Parent Company. Profit was charged with a tax rate of 28 per cent (28).

Return on equity was 39.3 per cent (37.8) and return on capital employed was 43.7 per cent (41.6).

Transactions with related parties have been carried out on market-based terms. No related-party transactions with a significant impact on the profit or financial position of the Group or Parent Company took place during the period.

Earnings per share

Basic earnings per share were SEK 3.56 SEK (2.41) and diluted earnings per share were 3.54 (2.38).

Capital expenditure

Net expenditure on equipment during the period was SEK 58.4 million (51.4) and referred mainly to computers and other IT investments. Depreciation of equipment amounted to SEK 53.7 million (43.6) and amortisation of intangible assets to SEK 17.0 million (7.3).

Purchase consideration paid for the acquisition of associated companies and subsidiaries amounted to SEK 257.4 million (232.6), while purchase consideration received on the sale of operations totalled SEK 40.3 million. The effect on consolidated cash and cash equivalents was SEK 156.7 million (150.4).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 298.6 million (142.3).

Cash and cash equivalents amounted to SEK 205.0 million (147.5). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 621.4 million (403.7). Interest-bearing debt is reported at SEK 263.1 million (316.0). The net interest-bearing liability was thus SEK 58.1 million (168.5).

Shareholder dividends were paid in a total amount of SEK 170.6 million (269.6) during the period.

The equity/assets ratio was 43.0 per cent (36.2).

Employees

The number of employees at 30 September 2008 was 5,496 (4,911). The average number of employees in the Group during the period was 5,410 (4,627).

Third quarter

Net sales grew by 21 per cent compared to the same period of 2007 and reached SEK 1,159.1 million (956.9). Operating profit improved by 80 per cent to SEK 101.6 million (56.4) and operating margin was 8.8 per cent (5.9). Operating profit has been affected by a premium rebate of approximately SEK 9 million from Alecta and a gain of SEK 8.8 million on the sale of operations in Sweco Industry. The billing ratio was 74.0 (76.3). The decreased billing ratio compared to the previous year is mainly attributable to units in Sweco Industry.

Parent Company

The Parent Company recorded net sales of SEK 51.2 million (43.4), all of which refers to intra-group services. Profit after net financial items was SEK -19.0 million (17.6). The difference between years is mainly a result of dividends from subsidiaries. Capital expenditure on equipment amounted to SEK 0.0 million (0.6) and cash and cash equivalents at the end of the period totalled SEK 95.7 million (38.8).

THE SWECO SHARE

The Sweco share is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at the end of the period was SEK 50.00, representing a decrease of 23 per cent since the beginning of the year. The OMX Stockholm General Index fell by 30 per cent over the same period.

The total number of shares at the end of the period was 89,402,830, consisting of 9,389,075 class A shares, 78,463,755 class B shares and 1,550,000 class C shares. After deduction of treasury shares, the number of shares outstanding at the end of the period was 87,044,963, of which 9,389,075 were class A shares and 77,655,888 were class B shares.

A total of 1,252,000 warrants have been subscribed for in warrant series 2008/2011, equal to a dilutive effect of 1.4 per cent of the share capital and 0.7 per cent of the votes. In addition, 448,000 subscription warrants have been retained for possible award to future senior executives.

Treasury shares

Sweco holds a total of 2,357,867 treasury shares, of which 807,867 are of class B and 1,550,000 are of class C. The treasury shares correspond to 2.7 per cent of the total number of shares and 1.4 per cent of the votes.

Of the 807,867 class B shares, 632,454 consist of repurchased shares that can be used as consideration in connection with acquisitions. The treasury shares were purchased at average price of SEK 22.10 each, equal to a total of SEK 14.0 million. The market value at the end of the period was SEK 31.6 million. In addition, Sweco holds 175,413 class B and 1,550,000 class C treasury shares to be used under the 2008 Share Bonus Programme.

OPERATIONS

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With its approximately 5,500 employees, the Sweco Group is one of the dominant players in Europe and is a leader in several segments of the Nordic and Baltic markets. Sweco has subsidiaries in ten countries and projects currently under way in 80 countries worldwide. Operations are conducted in six business units: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Central & Eastern Europe, Sweco Russia and Sweco Industry.

A stronger focus on climate change is stimulating interest in Sweco's services, above all in the environmental and energy areas. Market development in the infrastructure sector also remains very positive.

The general economy is weakening and there is considerable uncertainty about how severely the financial crisis will impact market development for consulting engineering services.

Sweco Sweden

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business unit, with around 2,600 employees in 49 locations.

Services are offered in the areas of Architecture, Structural Engineering, Building Service Systems, Infrastructure, Water & Environment, Project Management, Energy systems and Geographic Information Systems (GIS). Sweco Sweden has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Net sales increased by 15 per cent to SEK 2,181.1 million (1,902.8). Operating profit reached SEK 288.9 million (182.6) and operating margin was 13.2 per cent (9.6).

Market

Continued robust development has been seen in most areas of operation. The infrastructure market is expanding and the outlook remains positive. Long-term growth is anticipated in the energy area, particularly with regard to wind and hydroelectric power, and demand for water and environment services is accelerating in pace with stricter environmental requirements. The market for geographical information systems is expanding rapidly with a steadily rising number of applications.

Declining demand is being noted in the construction sector, among other things for architectural services. In the industrial sector, the order situation remains favourable although the financial crisis is creating uncertainty about future investments.

Major contracts during the period

Sweco has been selected to plan two new urban districts outside St. Petersburg, Russia, that will contain housing, parks, commercial/retail centres and places of work on a total area covering some 500 hectares. In the future, around 100,000 people will live and work in the two districts.

Sweco's hydropower engineers have been awarded a contract in connection with enlargement of the Theun-Hinboun hydropower plant in central Laos. The project consists of a 70 m high concrete dam, a six km drilled headrace tunnel and two separate power stations, as well as power lines connecting to both the Laotian and nearby Thai distribution grids.

Södra Älvstranden is one of the largest urban development projects currently underway in Sweden's second largest city of Gothenburg. Sweco has been commissioned to study and plan new infrastructure for the Skeppsbron area. Södra Älvstranden is an area that became available for development when inner-city traffic was rerouted through the new Göta Tunnel.

Sweco Norway

Sweco is one of Norway's largest engineering consultancies with around 820 employees. The Norwegian unit, which also has extensive export operations, is organised in five business areas: Energy, Water & Environment, Building & Construction, Infrastructure and Building Service Systems.

Net sales grew by 49 per cent to SEK 824.0 million (551.1) and operating profit amounted to SEK 87.9 million (49.0). The increase in net sales and operating profit is largely due to past acquisitions. Operating margin was 10.7 per cent (8.9).

Market

In spite of the economic downturn, the market remained favourable in the third quarter with healthy demand in most areas of operation. Activity in the construction sector has

slowed, above all with regard to residential building, while the markets for energy and infrastructure services are showing sustained strength. Investments in the road and railway network are expected to generate increased demand for Sweco's services. Growth is also expected to continue in the environmental area, primarily in water and wastewater treatment.

Major contracts during the period

Sweco Norway will take part in developing the concept for Norway's pavilion at the Shanghai World Expo in 2010. With their joint proposal "The Nature of Norway", focusing on sustainability and urbanisation, Sweco Norway together with Helen & Hard Arkitektkontor and Melvær&Lien Idé-entreprenør has been chosen as the winners. Norwegian trade and commerce will be represented with the help of nature, activity and experiences.

Sweco Finland

The business unit has some 80 employees and mainly provides construction management and project management services through the subsidiary Sweco CMU.

Net sales increased by 48 per cent to SEK 94.4 million (63.7). Operating profit was SEK 13.0 million (10.3) and operating margin was 13.8 per cent (16.2).

Market

The market for consulting engineering and project management services continued to grow during the period, but at a slower pace. In the infrastructure sector, there is a rising inflow of investment and the level of spending remains high. The construction market has weakened as a result of economic turbulence, particularly in residential building, and a similar trend has been noted for commercial space.

Major contracts during the period

Sweco has been awarded a contract for project management in connection with expansion of the Helsinki Metro subway system with the new Western Metro line that will link together the cities of Helsinki and Espoo. The project is the largest infrastructure initiative of all time in Finland, carrying an estimated price tag of over SEK 6.8 billion. The new Western Metro extension will consist of a 13 km subway section with a total of 8 stations. Sweco's contract is worth close to SEK 100 million.

Sweco will also provide planning and project management services for construction of Fazer's new factory in St. Petersburg.

Sweco Central & Eastern Europe, Sweco Russia

Operations are conducted in two business units: Sweco Central & Eastern Europe with some 870 employees and Sweco Russia with around 160 employees. At the same time, Sweco has extensive project exports to these markets from Sweden, Norway, Finland and the Czech Republic, primarily in water and environment, infrastructure, industry and architecture.

Net sales for Sweco Central & Eastern Europe rose to SEK 207.4 million (120.4). Operating profit amounted to SEK 7.0 million (12.4) and operating margin was 3.4 per cent (10.3). Net sales for Sweco Russia reached SEK 14.2 million (9.6). Operating profit was SEK -4.9 million (0.5).

On 1 September 2008, Pär Hammarberg took over as President of Sweco Central & Eastern Europe and Jonas Dahlberg as President of Sweco Russia.

Market

Growth in Central and Eastern Europe has slowed. The assessment is that the ongoing adaptation to EU standards will continue, but at a more moderate pace. In the construction sector there has been a clear drop in demand for residential building, although Sweco's exposure to this sector is limited.

Demand for Sweco's services is found mainly in the environmental, infrastructure and energy areas, driven by modernisation and upgrading of water/wastewater, transport and energy systems.

Major contracts during the period

Sweco's Russian subsidiary won a major contract to plan and design storage facilities for natural gas on behalf of Russian-based Gazprom. In total, the project will include 20 underground storage rooms to be built in Kaliningrad. In Lithuania, Sweco has been chosen to engineer a modern waste treatment plant for production of district heating.

Sweco Industry

Sweco Industry is the Group's global resource for qualified industrial consulting services. The unit's capabilities include consulting, planning, engineering, and project management services for product development, production optimisation and plant investment. With more than 740 employees in Finland, 210 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. The unit also has extensive international operations in Europe, Asia and South America.

The business unit works with a focus on the chemical and petrochemical industry, the pulp and paper industry, the marine industry, energy production and product development.

Net sales improved by 10 per cent to SEK 734.5 million (668.8). Operating profit was SEK 72.9 million (44.2) and operating margin was 9.9 per cent (6.6). Profit for the period includes a gain of SEK 8.8 million on the sale of operations.

Market

Despite ongoing turbulence in the economy, the level of industrial investment remains high. New projects have been started in areas such as energy, chemicals, oil and gas, and the Nordic mining industry has seen a number of delays in project starts.

The current market outlook is favourable on the whole, but there is considerable uncertainty about how the financial situation will affect investments in the industrial sector.

Major contracts during the period

In Sweden, Sweco's industrial consultants have been commissioned to design a modular pharmaceutical plant. The plant is intended for Ireland and the assignment is being carried out in close collaboration with the client, Pharmadule.

Metso Power Oy has contracted Sweco to plan a recycling boiler for Aracruz Cellulose S.A. in Guiba, Brazil. In addition, Sweco has been given responsibility for extensive plant and piping design services at Södra Cell's Värö Mill in Sweden.

ACQUISITIONS

Sweco Sweden

In the third quarter Sweco acquired B & B VVS-konsult AB with 7 employees in Sweden's Skåne region. The company provides consulting services in heating, ventilation, sanitation, cooling, control and monitoring systems.

Sweco Central & Eastern Europe

In the third quarter Sweco acquired 72.7 per cent of the Bulgarian energy consulting company Energoproekt Hydropower Ltd, with more than 80 employees. Energoproekt is the country's leading provider of consulting services related to hydropower and also offers qualified consulting services in water and environment. The acquisition will create opportunities for continued expansion in Bulgaria.

DIVESTITURES

In the third quarter Sweco has sold the Finnish industrial operation's mechanical engineering service unit, with approximately 130 employees, to Engineering Office Comatec Oy. The aim of the sale is to streamline the service offering in industrial engineering and focus on core activities in plant investment, production optimisation and product development/design.

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 2.1, Accounting for Legal Entities. No changes have been made in the Group's accounting and valuation standards compared to those described in Note 1 of the annual report for 2007.

RISKS AND UNCERTAINTIES

The significant risks and uncertainties of the Sweco Group and 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, interest rate and credit risk. No significant risks are assessed to have arisen aside from those presented on page 44 of Sweco's 2007 annual report, "Risk Management".

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 3:30 p.m. on Thursday, 16 April 2009, at Hotell Rival, Mariatorget 3, in Stockholm.

FINANCIAL CALENDAR 2009

Year-end report 2008	13 February
Interim report January-March	4 May
Interim report January-June	20 July
Interim report January-September	9 November

OUTLOOK

Market conditions are starting to deteriorate at an increasingly rapid pace and there is widespread uncertainty about how far-reaching the effects of the financial crisis will be.

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 fundamental growth areas such as environment, infrastructure and energy vouch for stable long-term development.

Stockholm, 4 November 2008
SWECO AB (publ)

Mats Wäppling
President & CEO

Review report

We have reviewed this report of SWECO AB (publ) at 30 September 2008 and for the nine month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of Interim Financial Information* performed by the independent auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 4 November 2008
PricewaterhouseCoopers AB

Lennart Danielsson
Authorised Public Accountant
Auditor in Charge

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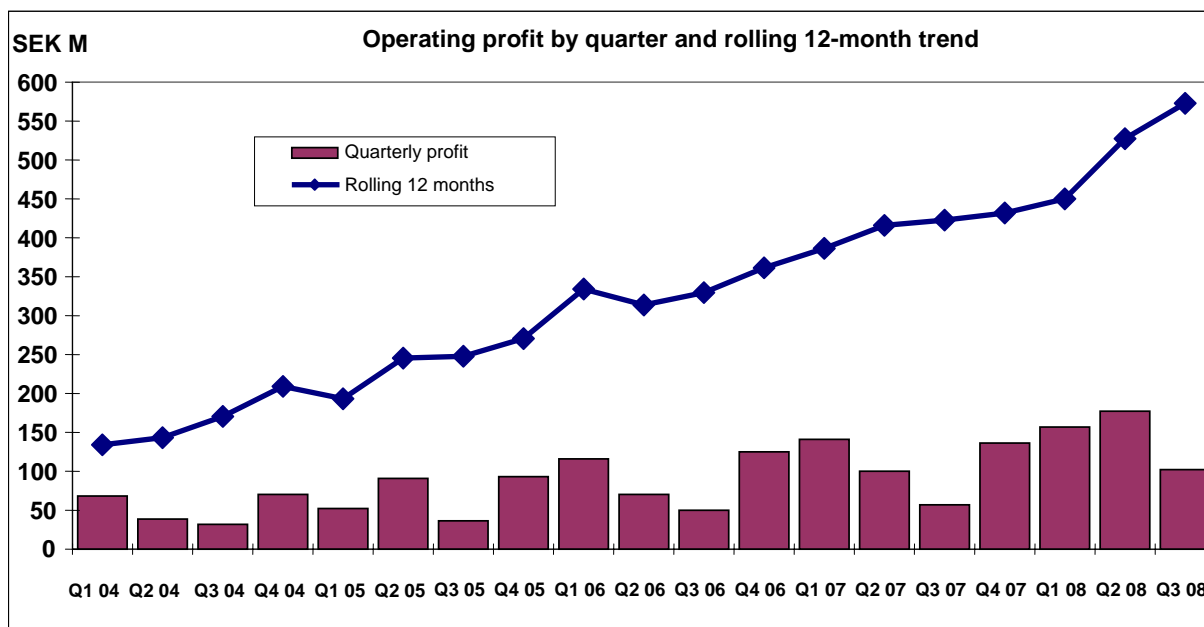
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The information from Sweco contained herein is subject to the disclosure requirements in the Securities Market Act and/or the Act on Trading in Financial Instruments. The information was submitted for publication on 4 November 2008, 11:45 CET.

Income statement, SEK M	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Oct 2007- Sept 2008	Full year 2007
Net sales	1,159.1	956.9	3,962.8	3,259.6	5,272.7	4,569.5
Other operating income	8.8	-	8.8	-	8.8	-
Other external expenses	-332.9	-267.8	-1,039.0	-839.7	-1,401.0	-1,201.7
Personnel costs	-708.6	-614.5	-2,424.7	-2,071.9	-3,212.8	-2,860.0
Amortisation/depreciation and impairment losses	-24.8	-18.2	-71.3	-51.2	-95.4	-75.3
Operating profit	101.6	56.4	436.6	296.8	572.3	432.5
Net financial items	-1.8	-2.6	-7.7	-4.4	-10.1	-6.8
Profit before tax	99.8	53.8	428.9	292.4	562.2	425.7
Income tax expense	-29.6	-10.9	-122.4	-83.1	-161.7	-122.4
Profit after tax	70.2	42.9	306.5	209.3	400.5	303.3
Attributable to:						
Equity holders in the Parent Company	69.9	42.4	305.8	203.4	399.8	297.4
Minority interest	0.3	0.5	0.7	5.9	0.7	5.9
Earnings per share for profit attributable to equity holders in the Parent Company, SEK						
- Basic EPS	0.80	0.50	3.56	2.41	4.67	3.53
- Diluted EPS	0.80	0.49	3.54	2.38	4.63	3.46
Dividend per share, SEK	-	-	-	-	-	2.00
Average number of shares	87,044,963	84,254,248	85,934,063	84,252,316	85,515,558	84,254,248
Average number of shares after dilution	87,044,963	85,783,122	86,408,275	85,587,206	86,273,783	85,889,241



Cash flow statement, SEK M	July-Sept 2008	July-Sept 2007	Jan-Sept 2008	Jan-Sept 2007	Oct 2007- Sept 2008	Full year 2007
Cash flow from operating activities before changes in working capital and paid tax	135.0	73.2	550.4	346.5	692.0	488.1
Paid tax	-14.1	-21.5	-114.8	-156.0	-125.4	-166.6
Changes in working capital	-3.0	-16.0	-137.0	-48.2	-96.1	-7.3
Cash flow from operating activities	117.9	35.7	298.6	142.3	470.5	314.2
Cash flow from investing activities	32.0	-31.8	-232.4	-166.5	-269.5	-203.6
Cash flow from financing activities	-105.5	-8.7	-66.0	-61.9	-159.8	-155.7
Cash flow for the period	44.4	-4.8	0.2	-86.1	41.2	-45.1

Balance sheet, SEK M	30 Sept 2008	30 Sept 2007	31 Dec 2007
Goodwill	763.1	597.9	599.4
Other intangible assets	61.5	21.9	36.8
Tangible assets	176.8	151.0	162.2
Financial assets	83.4	70.0	39.5
Current assets excl. cash and cash equivalents	1,608.8	1,312.0	1,408.1
Cash and cash equivalents	205.0	147.5	192.0
Total assets	2,898.6	2,300.3	2,438.0
Equity and reserves attributable to equity holders in the Parent Company	1,226.0	810.3	931.9
Minority interest	19.4	21.8	18.4
Total equity	1,245.4	832.1	950.3
Non-current liabilities	102.0	120.4	98.1
Current liabilities	1,551.2	1,347.8	1,389.6
Total equity and liabilities	2,898.6	2,300.3	2,438.0
Contingent liabilities	102.5	141.4	105.3

Changes in equity, SEK M	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Equity, opening balance	950.3	835.9	835.9
Exchange difference on translation of foreign operations	22.2	24.7	38.1
Income and expenses recognised directly in equity	22.2	24.7	38.1
Profit for the period	306.5	209.3	303.3
Total recognised income and expenses	328.7	234.0	341.4
Capital distribution to the shareholders	-171.4	-269.6	-269.6
Minority interests in acquired companies	1.0	16.8	16.9
Purchase of minority interests	-1.5	-11.3	-15.2
Issue of treasury shares	27.3	0.6	0.6
Issue expenses	-	-1.1	-1.1
Issue of shares	43.4	-	-
Issue of warrants	8.0	-	-
2008 share bonus programme	65.0	-	-
2007 share bonus programme	-5.4	26.8	41.4
Equity, closing balance	1,245.4	832.1	950.3
Dividend of SEK 2.00 per share	-	-	-170.6

Key ratios¹⁾	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Operating margin, %	11.0	9.1	9.5
Profit margin, %	10.8	9.0	9.3
Return on equity, %	39.3	37.8	33.8
Return on capital employed, %	43.7	41.6	41.7
Equity/assets ratio, %	43.0	36.2	39.0
Equity per share for profit attributable to equity holders in the Parent Company, SEK			
- Basic EPS	14.09	9.62	11.06
- Diluted EPS	14.09	9.45	10.83
Interest-bearing liabilities, SEK M	263.1	316.0	209.8
Of which, liabilities to credit institutions	261.3	297.8	207.0
Average number of employees	5,410	4,627	4,699
Number of shares on closing date	87,044,963	84,260,044	84,260,044
Number of shares on closing date after dilution	87,044,963	85,748,199	86,029,339
Number of shares on closing date after full dilution	88,296,963	86,947,804	86,947,804
Number of class B and C treasury shares	2,357,867	2,154,306	2,154,306

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2007.

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

Business segment	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2008	2007	2008	2007	2008	2007	2008	2007
Sweco Sweden	2,181.1	1,902.8	288.9	182.6	13.2	9.6	2,448	2,315
Sweco Norway	824.0	551.1	87.9	49.0	10.7	8.9	803	548
Sweco Finland	94.4	63.7	13.0	10.3	13.8	16.2	89	76
Sweco Central & Eastern Europe	207.4	120.4	7.0	12.4	3.4	10.3	794	466
Sweco Russia	14.2	9.6	-4.9	0.5	34.7	5.3	113	50
Sweco Industry	734.5	668.8	72.9	44.2	9.9	6.6	1,149	1,160
Group-wide, eliminations, etc.	-92.8	-56.8	-28.2	-2.2	-	-	14	12
Total Group	3,962.8	3,259.6	436.6	296.8	11.0	9.1	5,410	4,627

Acquisition of subsidiaries and operations

During the period, Sweco acquired Stockholm Vatten Byggsprojekt AB, EuroSpatial AS, Tveiten Rådgivende Ingeniører AS, UAB Hidroprojekta (99%), Opticonsult AS, Energoprojekt Hydropower Ltd (73%), B & B VVS-Konsult and the remaining 50 per cent of Lenvodokanalproekt, as well as the net assets of Anders Anders Digernes AS, Birk Nielsens and Traficon AB, which together have 566 employees. During the same period Sweco also acquired minority interests in Sweco Projekt, Skaarup & Jespersen A/S and Sweco BKG LSPI, and adjusted and settled the additional purchase consideration regarding JAPS Elektronik AB, Autosolvía AB, Probeko AB, Sweco MEC AS and EuroFutures AB. Based on a preliminary purchase price allocation, these acquisitions have affected the Group's balance sheet and cash and cash equivalents as shown in the table below. Since the beginning of the year, the acquired companies have contributed net sales of SEK 236 million and operating profit of SEK 18 million. If all of the companies had been acquired at 1 January 2008, the Sweco Group's net sales would have increased by an additional amount of approximately SEK 59 million and operating profit by SEK 8 million. In connection with the acquisitions of Opticonsult AS and Lenvodokanalproekt, 350,000 and 171,852 treasury shares, respectively, have been used as part of the purchase consideration.

SEK M	Acquisitions			Divestitures
	Opticonsult	Others	Total	
Assets in acquired and divested companies	85.3	83.0	168.3	2.8
Liabilities in acquired and divested companies	-61.8	-54.0	-115.8	-5.6
Minority interest recognised on acquisition	-	0.6	0.6	0.1
Surplus value				
Goodwill, customer relations, order backlog etc.	123.4	86.3	209.7	34.5
Deferred tax	-3.7	-1.7	-5.4	-
Capital gain recognised on divestiture	-	-	-	8.5
Total purchase price	143.2	114.2	257.4	40.3
Payment with shares	-17.9	-9.4	-27.3	-
Unsettled purchase price commitments	-	-4.7	-4.7	-
Settled purchase price commitments for acquisitions in earlier years	-	19.6	19.6	-
Cash and cash equivalents in acquired companies	-16.0	-32.7	-48.7	-0.7
Effect on the Group's cash and cash equivalents	109.3	87.0	196.3	39.6
Operating profit after the acquisition date	15	3	18	7
Acquisition date	21 February, 2008			

Divestiture of subsidiaries and operations

During the period, Sweco sold Sweco PIC China. During the period, the divested company has contributed net sales of SEK 0.8 million and operating profit of SEK -1.1 million. The sale of the company provided a capital loss of SEK 0.3 million. Sweco has sold the Finnish industrial operation's mechanical engineering service unit, with 130 employees. During the period, the unit contributed net sales of SEK 66.6 million and operating profit of SEK 7.7 million. The sale provided a capital gain of SEK 8.8 million. A minority holding in Skaarup & Jespersen A/S was also sold during the period.

Five-year overview ¹⁾	Oct 2007-				
	Sept 2008	2007	2006	2005	2004
Net sales, SEK M	5,272.7	4,569.5	3,894.7	3,372.2	3,141.4
Operating profit, SEK M	572.3	432.5	361.9	271.6	208.6
Profit before tax, SEK M	562.2	425.7	364.4	351.2	222.3
Operating margin, %	10.9	9.5	9.3	8.1	6.6
Billing ratio, %	75.9	76.1	75.3	74.2	72.1
Return on equity, %	39.3	33.8	29.9	35.3	26.7
Return on capital employed, %	43.7	41.7	38.2	38.1	27.7
Equity/assets ratio, %	43.0	39.0	40.8	43.2	38.1
Earnings per share, SEK					
- Basic EPS	4.67	3.53	3.00	3.18	1.88
- Diluted EPS	4.63	3.46	2.99	3.17	1.86
Dividend per share, SEK	-	2.00	1.50	1.10	0.80
Redemption amount per share, SEK	-	-	1.70	2.00	-
Average number of employees	5,311	4,699	3,986	3,626	3,445

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2007.

Parent Company income statement, SEK M	Jan-Sept 2008	Jan-Sept 2007	Full year 2007
Net sales	51.2	43.4	57.8
Other external expenses	-45.3	-21.8	-23.8
Personnel costs	-26.8	-24.8	-32.6
Amortisation/depreciation and impairment losses	-0.3	-0.4	-0.5
Operating profit	-21.2	-3.6	0.9
Net financial items	2.2	21.2	326.4
Profit after financial items	-19.0	17.6	327.3
Appropriations	-	-	0.1
Profit before tax	-19.0	17.6	327.4
Income tax expense	-	0.1	-84.8
Profit after tax	-19.0	17.7	242.6

Parent Company balance sheet SEK M	30 Sept 2008	31 Dec 2007
Tangible assets	1.0	1.3
Financial assets	474.0	472.8
Current assets	779.4	1,343.0
Total assets	1,254.4	1,817.1
Equity	1,013.1	1,063.2
Current liabilities	241.3	753.9
Total equity and liabilities	1,254.4	1,817.1