

SWECO AB (publ)

Interim report January-March 2008

Continued upward trend for SWECO: **Strong earnings and operating margins**

- **Operating profit improved by 12 per cent to SEK 157.3 million (140.4).**
- **Operating margin was 11.8 per cent (12.3).**
- **Net sales increased by 17 per cent to SEK 1,334.3 million (1,145.0).**
- **Profit before tax was SEK 155.3 million (140.1).**
- **Profit after tax was SEK 111.2 million (98.8), equal to earnings per share of SEK 1.30 (1.16).**

Comments from CEO Mats Wäppling:

"The year got off to an excellent start and we have continued to grow with strong profitability and operating margins. In Sweden we posted an operating margin of 14.5 per cent, which is our highest ever recorded for an individual quarter.

"The SWECO Group as a whole delivered impressive results despite a calendar effect where the first quarter contained an average of 20 hours fewer due to the early Easter holiday.

"All units have benefited from favourable market conditions and the current climate of economic uncertainty has not yet had any negative impact on demand for our services. The long-term growth prospects in the infrastructure, energy and environmental areas are positive in all of SWECO's markets. In particular, SWECO's special expertise in climate-related issues and sustainable development is attracting keen interest.

"SWECO's healthy finances and leading market positions in areas like water and environment, infrastructure and energy provide a solid platform for robust long-term development."

PROFIT AND FINANCIAL POSITION

Net sales and profit

The SWECO Group's net sales amounted to SEK 1,334.3 million (1,145.0), an increase of 17 per cent. Of the increase, around 50 per cent consists of organic growth and 50 per cent of acquisition-driven growth.

Profit summary, SEK M	2008, 3 mths	2007, 3 mths
SWECO Sweden	108.2	86.3
SWECO Norway	18.7	25.9
SWECO Finland	5.8	4.3
SWECO Central & Eastern Europe	2.9	1.9
SWECO Russia	0.1	0.2
SWECO Industry	23.3	26.0
Group-wide, etc.	-1.7	-4.2
Operating profit	157.3	140.4
Consolidated net financial items	-2.0	-0.3
Profit before tax	155.3	140.1

Operating profit rose by SEK 16.9 million to SEK 157.3 million (140.4), driven mainly by strong earnings in the Swedish operations. The improvement was attributable a continued robust market, better internal efficiency and lower pension costs owing to a premium rebate of approximately SEK 9 million from Alecta.

The Group's overall operating margin was 11.8 per cent (12.3). The billing ratio, including all administrative personnel, rose by 1.1 percentage units to 77.1 per cent (76.0).

Profit before tax was SEK 155.3 million (140.1). The Group's net financial items totalled SEK -2.0 million (-0.3).

Profit after tax amounted to SEK 111.2 million (98.8) of which SEK 110.7 million (97.4) is attributable to equity holders in the Parent Company. Profit was charged with a tax rate of 28 per cent (30).

Return on equity was 31.2 per cent (28.6) and return on capital employed was 37.6 per cent (36.8).

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 1.30 (1.16) and diluted earnings per share were SEK 1.29 (1.15).

Capital expenditure

Net expenditure on equipment during the period totalled SEK 18.8 million (18.7) and referred mainly to computers and other IT investments. Depreciation of equipment

amounted to SEK 17.4 million (14.0) and amortisation of intangible assets to SEK 5.0 million (1.9).

Purchase consideration paid for the acquisition of associated companies and subsidiaries during the period amounted to SEK 204.8 million (114.7), which had an effect on consolidated cash and cash equivalents of SEK 176.2 million (52.6).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 33.7 million (46.4).

Cash and cash equivalents and other current interest-bearing assets amounted to SEK 123.6 million (224.5). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 625.2 million (402.0), which includes unutilised overdraft facilities of SEK 501.6 (177.5). Interest-bearing debt is reported at SEK 284.6 million (94.9). The net interest-bearing liability was thus SEK 161.0 million (net receivable of SEK 129.6 million).

In April, shareholder dividends were paid in a total amount of SEK 170.6 million (269.6).

The equity/assets ratio was 39.9 per cent (43.2). Based on the balance sheet at 31 March 2008, and after dividends, the equity/assets ratio will be approximately 36 per cent.

Employees

The number of employees at 31 March 2008 was 5,357 (4,547). The average number of employees in the Group during the period was 5,198 (4,477).

Parent Company

The Parent Company recorded net sales of SEK 21.4 million (13.0), all of which referred to intra-group services. Profit after net financial items was SEK 0.3 million (18.9) and is mainly attributable to dividends from subsidiaries. Capital expenditure on equipment amounted to SEK 0.0 million (0.4) and cash and cash equivalents and short-term investments at the end of the period totalled SEK 16.9 million (43.9).

The SWECO share

SWECO share is listed on the OMX Nordic Stock Exchange Stockholm. The bid price for the SWECO B share at the end of the period was SEK 52.00, representing a decrease of 20 per cent during the period. The OMX Stockholm General Index fell by 11 per cent over the same period.

In the first quarter, 850,000 class C shares were converted to class B shares. The total number of shares was unchanged during the period and amounted to 86,414,350, consisting of 9,389,075 class A shares, 76,875,275 class B shares and 150,000 class C shares. After deduction of treasury shares, the number of shares outstanding at the end of the period was 85,284,631, of which 9,389,075 were class A shares and 75,895,556 were class B shares.

Incentive scheme for senior executives

The 2005 AGM approved the issuance of subscription warrants (2005/2008) on market based terms to some 50 senior executives in the SWECO Group. A total of 289,000 warrants were subscribed for. The warrants may be exercised for subscription to shares during the period from 1 May 2008 to 31 October 2008 at an exercise price of SEK 26.70 per share. Each warrant grants the right to subscribe for 5.84 shares.

On full exercise of the warrant series 2005/2008, the number of class B shares will increase by 1,687,760, corresponding to a dilutive effect of 1.9 per cent of the share capital and 1.0 per cent of the votes.

2007 share bonus programme

In the 2007 share bonus programme, which covers the majority of the Group's employees in Sweden, the employees have been awarded 674,587 class B shares in SWECO equal to the earned bonus for the 2007 financial year.

Treasury shares

SWECO's holding of repurchased class B shares (treasury shares) changed during the quarter through the issuance of 350,000 shares in connection with the acquisition of Opticonsult AS, after which SWECO holds 804,306 class B treasury shares. The shares were purchased at average price of SEK 22.10 each, equal to a total of SEK 17.8 million. The market value at the end of the period was SEK 41.8 million. In addition, SWECO holds 175,413 class B and 150,000 class C treasury shares to be used under the 2008 share bonus programme.

The total holding of treasury shares amounts to 1,129,719, and consists of 979,719 class B shares and 150,000 class C shares. The treasury shares correspond to 1.3 per cent of the total number of shares and 0.7 per cent of the votes.

OPERATIONS

Engineers, architects and environmental experts in the SWECO companies are working together to contribute to the development of a sustainable society. With its approximately 5,400 employees, the SWECO Group is among 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.

Total demand for consulting engineering services still shows no signs of slowing. A stronger focus on climate change is stimulating interest in SWECO's services, above all in the environmental and energy areas. However, a slight downturn is anticipated for building-related assignments.

SWECO Sweden

SWECO Sweden is one of the country's leading providers of consulting engineering services and the Group's largest business unit, with around 2,500 employees in 49 locations and services in architecture, structural engineering, building service systems,

infrastructure, water and environment, project management, energy systems and geographic information systems. SWECO Sweden has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

Net sales rose by 10 per cent to SEK 747.9 million (681.7). Operating profit was SEK 108.2 million (86.3) and operating margin was 14.5 per cent (12.7).

Market

The consulting engineering market remains strong, with particularly vigorous demand for services in infrastructure, water and environment, energy and geographic information systems (GIS).

SWECO's special expertise is attracting powerful interest in pace with rising energy prices and society's increasingly stringent environment requirements. Energy conservation and optimisation is an example of an area with major growth potential. Power producers are stepping up their investments in development of wind and hydroelectric power in response to an increasing need for renewable energy, which in turn creating a growing market and rising demand for SWECO's services.

Continued high investment levels are being seen in the infrastructure sector and this positive development is expected to continue in 2008.

The market for building-related services in Sweden remains good, mainly in the metropolitan areas, although some contraction is taking place. The assessment is that assignments in healthcare and urban planning have growth potential, while construction of housing and offices is declining. The market for GIS is expanding rapidly with steady growth in the number of applications.

Major contracts during the year

SWECO has been given responsibility for setting up an effective wastewater management system in Sri Lanka. Two new wastewater treatment plants, 12 pumping stations and 200 km of pipe will now be built and installed to improve the situation in and around the capital city of Colombo. The contract is worth SEK 26 million and is being financed by Sida, the Swedish International Development Cooperation Agency.

A new wastewater treatment plant is planned for construction in the municipality of Nevsehir, some 350 km southeast of Ankara, Turkey. SWECO has been commissioned to examine the proposed design and supervise construction. The assignment also includes training of the individuals who will operate the facility. SWECO's contract is worth approximately SEK 12 million. The project is being funded by the EU.

SWECO has been chosen for preconstruction planning of a port facility in Nynäshamn. The new port, covering an area of 60 hectares, will be built in stages and is planned for completion in 2011. SWECO's services will include civil engineering design, structural design, landscape architecture and building design. The client is Ports of Stockholm.

SWECO Norway

SWECO is one of Norway's largest engineering consultancies with around 800 employees. The Norwegian unit, which also has export operations, is organised in five business areas: Energy, Water & Environment, Building & Construction, Land &

Transportation and Building Service Systems. At the beginning of 2008 the business unit changed name from SWECO Grøner to SWECO Norway.

Net sales improved by 35 per cent to SEK 250.8 million (185.9). Operating profit, which to a high degree has been affected by the calendar effect, amounted to SEK 18.7 million (25.9) and operating margin to 7.5 per cent (13.9).

Market

On the whole, market development for consulting engineering services remains positive. All of SWECO's areas of operation are experiencing powerful demand.

Although growth in the construction industry has slowed, particularly with regard to housing construction, this will be offset by anticipated positive development for commercial space and public facilities. In the industrial sector, a generally unchanged level of investment is awaited. Large planned oil and gas products are expected to generate increased demand for SWECO's services.

In the infrastructure sector, planned investments in the road and railway network are expected to generate strong and steady demand for SWECO's services. A growing awareness in Norway about climate issues and sustainable development is fuelling demand for SWECO's environmentally-related services. In the energy sector there is an accelerating demand for consulting services in development of wind power, bioenergy and small-scale hydropower.

SWECO Finland

SWECO Finland has some 90 employees and mainly provides construction management and project management services through the subsidiary SWECO CMU. On 1 June Jyrki Keinänen will take up duties as the new President of SWECO CMU and will succeed the retiring Risto Ketola.

Net sales were up by 65 per cent to SEK 31.8 million (19.3). Operating profit was SEK 5.8 million (4.3) and operating margin was 18.2 per cent (22.4).

Market

The market for consulting engineering and project management services is showing continued positive development. There is a growing inflow of investment to the infrastructure sector and the environmental market is expanding dramatically. The previously vigorous growth in the construction sector is levelling out, but with a sustained strong market for public facilities in areas like healthcare.

Major contracts during the period

In the first quarter of 2008 SWECO was awarded several significant contracts, including project management of Saint-Gobain's new building materials plant in Latvia and planning of a new wind park in Estonia. In addition, SWECO has been commissioned by the Finnish Roads Administration in connection with rebuilding of the Ring I motorway in Helsinki and a large-scale development assignment at the Port of Helsinki.

SWECO Central & Eastern Europe, SWECO Russia

Operations are conducted in two business units: SWECO Central & Eastern Europe with some 800 employees and SWECO Russia with around 160 employees in the 50%-owned company Lenvodokanalproekt. 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 sharply to SEK 69.7 million (30.5). Operating profit amounted to SEK 2.9 million (1.9) and operating margin to 4.1 per cent (6.2). Net sales for SWECO Russia increased by 52 per cent to SEK 3.5 million (2.3). Operating profit was SEK 0.1 million (0.2) and operating margin was 2.1 per cent (10.8).

Market

The economies of Central and Eastern Europe are undergoing dynamic expansion driven partly by continued development and modernisation of society and partly by ongoing adaptation to EU standards. Environmental improvements and modernisation of infrastructure are continuing with undiminished strength. In the construction sector, however, there has been a clear drop in demand for residential building.

There is an urgent demand for SWECO's services, particularly in the environmental area, infrastructure, energy and increasingly also industrial engineering, as these countries upgrade their water and wastewater systems, transport systems, energy supply and industrial facilities.

Major contracts during the period

In October last year SWECO was given the task of transforming Freedom Square in Tallinn, Estonia, and has now also been chosen to erect a monument to commemorate the country's war of independence and emancipation that will be placed adjacent to the square. The assignment includes all planning for the permit application and completion of the construction documents needed to create and prepare the site where the monument will stand.

SWECO's Czech subsidiary Hydroprojekt has won several new water and environmental contracts. Among other things, SWECO will plan a whole new water treatment plan in the city of Ledvice and supervise renovation of the wastewater system in the city of Vrclab.

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 around 880 employees in Finland, 200 in Sweden and 20 in Norway, SWECO Industry is one of the Nordic region's largest industrial engineering consultancies. The company 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. On 1 January SWECO PIC changed name to SWECO Industry.

Net sales improved by 8 per cent to SEK 260.9 million (241.8). Operating profit rose was SEK 23.3 million (26.0) and operating margin was 8.9 per cent (10.7).

Market

The market for industrial consulting services is showing stable growth. A rising rate of investment is being noted in facilities for industry, above all in the chemical, mining and energy areas, as well as research and product development. The manufacturing and telecom industries are increasingly contracting out product development and industrial design to external consultants, both domestic and in the international market in Europe and Asia. The telecom sector is showing slower growth in network infrastructure but sustained growth in the mobile telephony area.

New investments in the forestry industry are concentrated outside the Nordic region, in regions like South America, Asia and Russia. The oil and gas industry is boosting its investments in the domestic market and Russia, and the same trend is also being seen among the major power producers.

Major contracts during the period

SWECO's industrial consultants have been awarded a major contract in connection with the construction of a new CHP plant in Dunaújváros, Hungary. The assignment includes total responsibility for planning and design. The facility will produce 50 MW of electricity and 160 MW of process steam for nearby pulp and paper mills. The facility is scheduled for completion in 2010.

The industrial consultants have signed an agreement with CimSolar, a developer of production technology for solar cells, to provide services in conceptual design.

Other notable contracts during the period include system documents for SKB, planning and design assignments for LKAB and AITIK/Outotec, all in Sweden, and engineering of a new slurry handling process on behalf of Metallkraft in Norway.

ACQUISITIONS

SWECO Sweden

SWECO has acquired the building design unit of Stockholm Vatten, the City of Stockholm's municipal water utility. Stockholm Vatten Byggprojekt AB provides studies, planning, design and construction management services in the water and wastewater area. The motive for the acquisition is to strengthen SWECO's capabilities primarily in mains engineering.

SWECO Norway

SWECO Norway has acquired Norwegian Opticonsult AS with 160 employees, most of whom are based in Bergen and Stavanger. Opticonsult offers consulting services in a number of areas, with an emphasis on construction and civil engineering. The company also has special expertise in implementing projects in the polar region.

In addition, SWECO Norway has acquired Tveiten Rådgivende Ingenjører AS, a mid-sized consulting engineering firm with wide-ranging expertise and experience. The company has 29 employees in the Telemark region, southwest of Oslo. Its speciality areas include water and wastewater engineering, environmental engineering, technical

installations, climate technology and structural engineering. Tveiten operates mainly southwestern Norway, but offers water and wastewater services nationwide as well as in the international market.

Furthermore, SWECO Norway has acquired Eurospatial AS, a provider of GIS-related services that has established itself as a leader in the development of information systems and databases for the forestry industry. Eurospatial has five employees in Lillehammer, Norway.

SWECO has also acquired the operations of Anders Digernes AS, a firm with four employees specialised in structural engineering

SWECO Central & Eastern Europe

SWECO has acquired 98 per cent of the Lithuanian company Hidroprojektas with around 175 employees. Hidroprojektas has offices in Vilnius, Kaunas, Klaipeda and Siauliai, and is a provider of consulting engineering services with an emphasis on water supply, hydropower and infrastructure. Hidroprojektas will be a valuable complement to SWECO's other operations in Lithuania, in terms of both resources and geographic coverage. Through the acquisition, SWECO has become the country's largest engineering consultancy.

SUBSEQUENT EVENTS

Acquisitions

After the end of the reporting period, SWECO acquired the Danish architectural firm of Birk Nielsen with 18 employees in Copenhagen and Århus. Birk Nielsen is specialised in landscape architecture, urban planning and wind power. Following the acquisition, SWECO has 55 employees in Denmark.

Dividend

The shareholders received total dividends of SEK 170.6 million, equal to SEK 2.00 per share.

2008 share bonus programme

The AGM resolved on the implementation of a share bonus programme directed to the majority of the Group's employees in Sweden, Norway, Finland and Denmark. The share bonus programme will include a maximum of 1,750,000 shares, of which 1,400,000 class C shares will be newly issued and approximately 350,000 shares consist of shares not utilised in the 2007 share bonus programme. The new share issue will increase the share capital by SEK 1.4 million, equal to a dilutive effect of approximately 1.6 per cent of the share capital and 0.8 per cent of the votes.

Under the share bonus programme, the employees will receive shares in SWECO equal to the earned bonus for the 2008 financial year divided by a base share price. The base share price was set at SEK 49. If the resolution had been passed prior to 31 March 2008, the estimated bonus would have increased equity by around SEK 25 million.

Incentive scheme for senior executives

The AGM resolved on the issuance of a warrant programme directed to some 50 senior executives in the SWECO Group, who will be offered the opportunity to purchase a total of not more than 1,700,000 subscription warrants on market-based terms. The warrants may be exercised for subscription to not more than 1,700,000 shares during the period from 30 May 2011 to 30 November 2011. Full exercise of the warrants will have a dilutive effect of approximately 1.9 per cent on the share capital and 1.0 per cent on the votes.

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 accounting and valuation standards applied in this interim report are the same as those used in 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".

FINANCIAL CALENDAR 2008

Interim report January-June	22 July 2008
Capital Markets Day	25 September 2008
Interim report January-September	4 November 2008
Year-end report	13 February 2009

Please note that the publication date for the 2008 year-end report has been changed.

OUTLOOK

SWECO's ambition is to achieve sustained profitable growth by strengthening its positions in the Nordic market and expanding its operations in the markets of Central and Eastern Europe. The current climate of economic uncertainty has not yet had any negative impact on demand for our services. SWECO's healthy finances and leading market positions in areas such as water and environment, infrastructure and energy provide a solid platform for positive long-term development.

Stockholm, 6 May 2008
SWECO AB (publ)

Mats Wäppling
President & CEO

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

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The information in this report 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 at 11:50 a.m. on 6 May 2008.

Income statement, SEK M	Jan-Mar 2008	Jan-Mar 2007	Apr 2007- Mar 2008	Full year 2007
Net sales	1,334.3	1,145.0	4,758.8	4,569.5
Other external expenses	-330.2	-275.6	-1,256.3	-1,201.7
Personnel costs	-824.2	-713.0	-2,971.2	-2,860.0
Amortisation/depreciation and impairment losses	-22.6	-16.0	-81.9	-75.3
Operating profit	157.3	140.4	449.4	432.5
Net financial items	-2.0	-0.3	-8.5	-6.8
Profit before tax	155.3	140.1	440.9	425.7
Income tax expenses	-44.1	-41.3	-125.2	-122.4
Profit after tax	111.2	98.8	315.7	303.3

Attributable to:

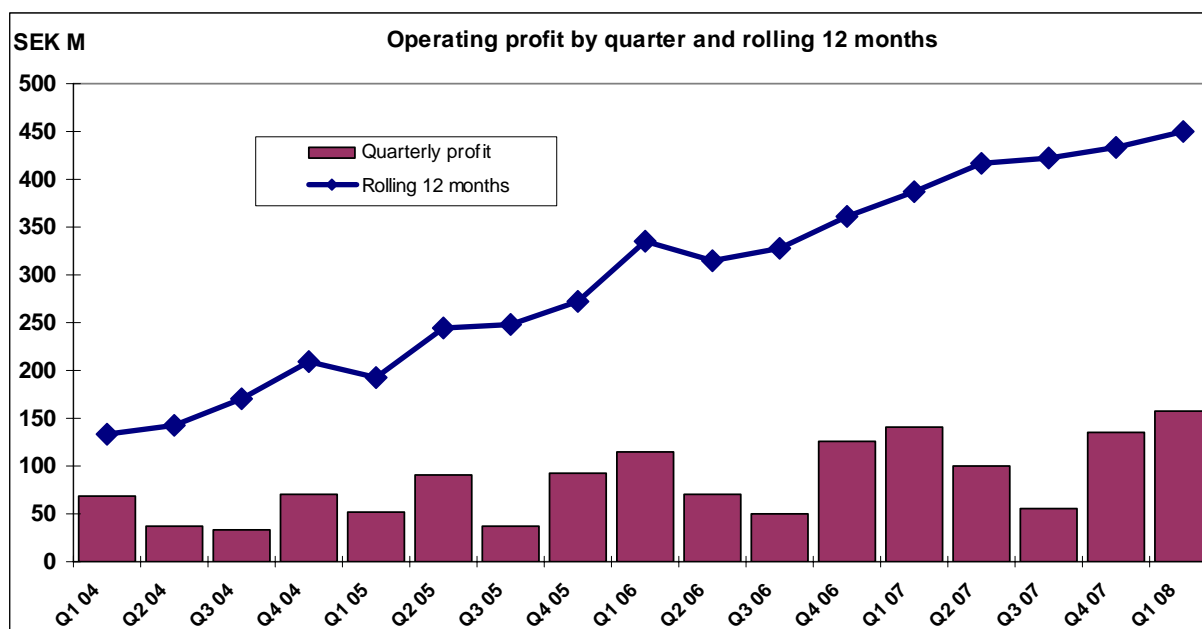
Equity holders in the Parent Company	110.7	97.4	310.7	297.4
Minority interest	0.5	1.4	5.0	5.9

Earnings per share for profit
attributable to equity holders in
the Parent Company, SEK

- Basic EPS	1.30	1.16	3.68	3.53
- Diluted EPS	1.29	1.15	3.62	3.46

Dividend per share, SEK	-	-	-	2.00
Average number of shares *	84,943,102	84,251,350	84,427,186	84,254,248
Average number of shares after dilution *	85,788,244	84,889,650	85,788,732	85,889,241

* The number of shares for earlier periods has been recalculated with respect to the completed share split.



Cash flow statement, SEK M	Jan-Mar 2008	Jan-Mar 2007	Apr 2007- Mar 2008	Full year 2007
Cash flow from operating activities before changes in working capital and paid tax	175.3	157.7	505.7	488.1
Paid tax	-53.4	-85.7	-134.3	-166.6
Changes in working capital	-88.2	-25.6	-69.9	-7.3
Cash flow from operating activities	33.7	46.4	301.5	314.2
Cash flow from investing activities	-197.4	-41.5	-359.5	-203.6
Cash flow from financing activities	95.3	-11.6	-48.8	-155.7
Cash flow for the period	-68.4	-6.7	-106.8	-45.1

Balance sheet, SEK M	31 March 2008	31 March 2007	31 Dec 2007
Goodwill	748.9	523.6	599.4
Other intangible assets	35.1	19.5	36.8
Tangible assets	184.1	149.7	162.2
Financial assets	64.1	48.1	39.5
Current assets excl. cash and cash equivalents	1,521.8	1,285.5	1,408.1
Cash and cash equivalents	123.6	224.5	192.0
Total assets	2,677.6	2,250.9	2,438.0
Equity and reserves attributable to equity holders in the Parent Company	1,049.9	944.1	931.9
Minority interest	18.4	28.4	18.4
Total equity	1,068.3	972.5	950.3
Long-term liabilities	98.0	114.5	98.1
Current liabilities	1,511.3	1,163.9	1,389.6
Total equity and liabilities	2,677.6	2,250.9	2,438.0
Contingent liabilities	95.6	136.0	105.3

Changes in equity, SEK M	Jan-Mar 2008	Jan-Mar 2007	Full year 2007
Equity, opening balance	950.3	835.9	835.9
Exchange difference on translation of foreign operations	-5.4	20.7	38.1
Income and expenses recognised directly in equity	-5.4	20.7	38.1
Profit for the period	111.2	98.8	303.3
Total recognised income and expenses	105.8	119.5	341.4
Capital distribution to the shareholders	-	-	-269.6
Minority interests in acquired companies	0.1	16.1	16.9
Purchase of minority interests	-0.4	-	-15.2
Issue of treasury shares	17.9	-	0.6
Issue expenses	-	-	-1.1
Ongoing issue of class C shares	-	1.0	-
2007 share bonus programme	-5.4	-	41.4
Equity, closing balance	1,068.3	972.5	950.3
Dividend of SEK 2.00 per share	-	-	-170.6

Key ratios ¹⁾	Jan-Mar 2008	Jan-Mar 2007	Full year 2007
Operating margin, %	11.8	12.3	9.5
Profit margin, %	11.6	12.2	9.3
Return on equity, %	31.2	28.6	33.8
Return on capital employed, %	37.6	36.8	41.7
Equity/assets ratio, %	39.9	43.2	39.0
Equity per share for profit attributable to equity holders in the Parent Company, SEK			
- Basic EPS	12.31	11.21	11.06
- Diluted EPS	12.19	11.11	10.83
Interest-bearing liabilities, SEK M	284.6	94.9	209.8
Of which, liabilities to credit institutions	284.5	77.7	207.0
Average number of employees	5,198	4,477	4,699
Number of shares on closing date ²⁾	85,284,631	84,251,350	84,260,044
Number of shares on closing date after dilution ²⁾	86,105,791	84,954,745	86,029,339
Number of shares on closing date after full dilution ²⁾	86,972,391	85,739,700	86,947,804
Number of class B and C treasury shares ²⁾	1,129,719	1,163,000	2,154,306

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

2) The number of shares for earlier periods has been recalculated with respect to the completed share split in 2007.

Net sales, operating profit, operating margin and average number of employees for the period January-March 2008

Business segment	Net sales SEK M		Operating profit SEK M		Operating margin %		Average number of employees	
	2008	2007	2008	2007	2008	2007	2008	2007
SWECO Sweden	747.9	681.7	108.2	86.3	14.5	12.7	2,417	2,310
SWECO Norway	250.8	185.9	18.7	25.9	7.5	13.9	818	525
SWECO Finland	31.8	19.3	5.8	4.3	18.2	22.4	86	69
SWECO Central & Eastern Europe	69.7	30.5	2.9	1.9	4.1	6.2	774	368
SWECO Russia	3.5	2.3	0.1	0.2	2.1	10.8	73	50
SWECO Industry	260.9	241.8	23.3	26.0	8.9	10.7	1,015	1,143
Group-wide, eliminations, etc.	-30.3	-16.5	-1.7	-4.2	-	-	15	12
Total Group	1,334.3	1,145.0	157.3	140.4	11.8	12.3	5,198	4,477

Acquisition of subsidiaries and operations

During the period, SWECO has acquired Stockholm Vatten Byggprojekt AB, EuroSpatial AS, Tveiten Rådgivende Ingeniører AS, UAB Hidroprojehtas and Opticonsult AS, as well as the net assets of Anders Digernes AS, which together have 388 employees. SWECO has also acquired minority interests in SWECO Projekt and Skaarup & Jespersen A/S, and has adjusted and settled the additional purchase consideration regarding JAPS Elektronik AB, Autosolvía AB and Probeko AB. Based on preliminary acquisition analyses, 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 35 million and an operating loss of SEK 2 million. All companies had been acquired at 1 January 2008, the SWECO Group's net sales would have increased by an additional amount of approximately SEK 38 million and operating profit by approximately SEK 8 million.

SEK M	Acquisitions		
	Opticonsult	Others	Total
Assets in acquired companies	92.1	46.2	138.3
Liabilities in acquired companies	-61.1	-31.1	-92.2
Minority interest recognised on acquisition	-	0.3	0.3
Surplus value			
Intangible assets	113.6	47.6	161.2
Tangible assets	-	-	-
Deferred tax	-1.2	-1.6	-2.8
Total purchase price	143.4	61.4	204.8
Unsettled purchase price commitments	-	2.3	2.3
Settled purchase price commitments for acquisitions in earlier years	-	6.6	6.6
Cash and cash equivalents in acquired companies	-16.0	-21.5	-37.5
Effect on the Group's cash and cash equivalents	127.4	48.8	176.2
Operating profit after the acquisition date	-1	-1	-2

Subsequent acquisitions

After the end of the reporting period SWECO acquired the operations of Birk Nielsen with 18 employees. The acquired company has annual sales of approximately SEK 9 million and operating profit of approximately 1 million. At the time of acquisition, assets amounted to SEK 4 million, of which around SEK 0 million consisted of cash and cash equivalents. Liabilities amounted to approximately SEK 1 million. The purchase price was SEK 9 million. According to a preliminary acquisition analysis, the acquisition will increase the Group's intangible assets by around SEK 6 million. The net cash flow arising from the acquisition transactions is approximately SEK -9 million.

Five-year overview ¹⁾	Apr 2007-				
	Mar 2008	2007	2006	2005	2004
Net sales, SEK M	4,758.8	4,569.5	3,894.7	3,372.2	3,141.4
Operating profit, SEK M	449.4	432.5	361.9	271.6	208.6
Profit before tax, SEK M	440.9	425.7	364.4	351.2	222.3
Operating margin, %	9.4	9.5	9.3	8.1	6.6
Billing ratio, %	76.3	76.1	75.3	74.2	72.1
Return on equity, %	31.2	33.8	29.9	35.3	26.7
Return on capital employed, %	37.6	41.7	38.2	38.1	27.7
Equity/assets ratio, %	39.9	39.0	40.8	43.2	38.1
Earnings per share, SEK					
- Basic EPS	3.68	3.53	3.00	3.18	1.88
- Diluted EPS	3.62	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	4,962	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-Mar 2008	Jan-Mar 2007	Full year 2007
Net sales	21.4	13.0	57.8
Other external expenses	-16.9	-8.1	-23.8
Personnel costs	-7.4	-8.2	-32.6
Amortisation/depreciation and impairment losses	-0.1	-0.1	-0.5
Operating profit	-3.0	-3.4	0.9
Net financial items	3.3	22.3	326.4
Profit after financial items	0.3	18.9	327.3
Appropriations	-	-	0.1
Profit before tax	0.3	18.9	327.4
Income tax expenses	-	0.1	-84.8
Profit after tax	0.3	19.0	242.6

Parent Company balance sheet, SEK M	31 Mar 2008	31 Dec 2007
Tangible assets	1.2	1.3
Financial assets	470.2	472.8
Current assets	863.7	1,343.0
Total assets	1,335.1	1,817.1
Equity	1,076.0	1,063.2
Current liabilities	259.1	753.9
Total equity and liabilities	1,335.1	1,817.1