

YEAR-END REPORT 2014

SWECO AB (PUBL)

12 February 2015

STRONG EARNINGS AND MAJOR INFRASTRUCTURE PROJECTS

OCTOBER – DECEMBER 2014

- Net sales: SEK 2,554.6 million (2,436.0)
- Operating profit: SEK 251.2 million (127.7); operating margin: 9.8 per cent (5.2)
- EBITA: SEK 266.5 million (190.0); EBITA margin: 10.4 per cent (7.8)
- Profit after tax: SEK 199.8 million (70.4); earnings per share SEK 2.18 (0.76)

JANUARY – DECEMBER 2014

- Net sales: SEK 9,213.7 million (8,165.0)
- Operating profit: SEK 761.6 million (558.3); operating margin: 8.3 per cent (6.8)
- EBITA: SEK 814.5 million (652.4); EBITA margin: 8.8 per cent (8.0)
- Profit after tax: SEK 544.6 million (379.6); earnings per share: SEK 5.96 (4.11)
- Net debt: SEK 1,262.0 million (1,323.6); net debt/EBITDA: 1.3 times (1.7)
- Board of Directors' proposed dividend: SEK 3.50/share (3.25)

Comments from President and CEO Tomas Carlsson:

- Operating profits for the fourth quarter and full-year 2014 are the highest in Sweco's history. The quarter's strong results are mainly due to the successful integration of Vectura, which added 1,200 new employees, and the positive trend for Sweco's operations in Central Europe.
- We strengthened our market-leading position in infrastructure during the quarter. We have been entrusted with contributing our expertise to some of the largest infrastructure initiatives right now in the Nordic region. For example, Sweco will design two of the three first sections of Sweden's first high-speed railway, modernise the Östfold Line in Norway, supervise for the extension of Helsinki's underground metro, and design Stockholm's new underground metro to Nacka. The total order value of these projects is nearly SEK 900 million.
- Overall, the market remains stable. The Swedish market is improving slowly but steadily. The Norwegian market is somewhat weakened but is being aided by government investments. The Finnish market remains challenging, while Central Europe is seeing some improvement.

Sweco is the Nordic region's leading consultancy for sustainable urban development. Our 9,000 engineers, architects and environmental experts develop value-creating solutions for our clients and for society. Sweco is among the ten largest consulting engineering companies in Europe and annually conducts projects in 80 countries throughout the world. The company has yearly sales of approximately SEK 9 billion and is listed on Nasdaq Stockholm.

Sweco is required to disclose the above information under the provisions of the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 12 February 2015 at 07:20 CET.



Profit and Operations

Sales and profit, October – December

Net sales increased 5 per cent to SEK 2,554.6 million (2,436.0). Organic growth was 3 per cent and was particularly strong in Norway and Finland.

Operating profit totalled SEK 251.2 million (127.7). The increase in operating profit is mainly attributable to completion of the integration of Vectura and improved profit in Central Europe.

During the corresponding period last year, operating profit was charged a total of SEK 87.4 million for impairments of intangible assets in Central Europe and integration costs for Vectura.

The billing ratio for Sweco Group increased 2.1 percentage points year-on-year to 76.3 per cent, due primarily to successful efforts to improve performance and internal efficiency. All business areas with the exception of Norway contributed positively to the improved billing ratio.

There was no year-on-year change in the number of available working hours.

Operating profit before acquisition-related items (EBITA) totalled SEK 266.5 million (190.0).

Sales and profit, January – December

Net sales increased 13 per cent to SEK 9,213.7 million (8,165.0). Growth was primarily attributable to the acquisition of Vectura. Organic growth was 3 per cent during the period.

Operating profit totalled SEK 761.6 million (558.3). The profit improvement is primarily attributable to the contribution of Vectura in Sweden, lower integration costs and improved profit in Finland and Central Europe.

During last year, profit was charged a total of SEK 102.3 million for impairments of intangible assets in Central Europe and integration costs for Vectura.

The billing ratio for Sweco Group increased 1.4 percentage points year-on-year to 75.6 per cent. Sweden, Finland and Central Europe contributed positively to the improved billing ratio. Norway contributed negatively year-on-year.

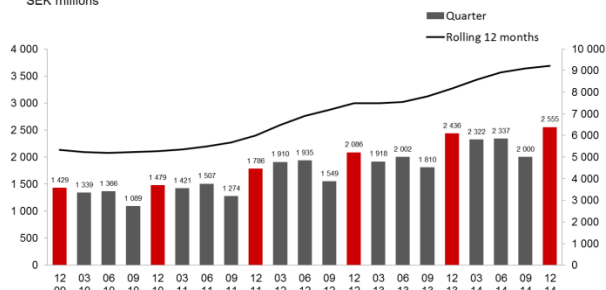
Calendar effects of -4 working hours had a negative year-on-year impact on operating profit of approximately SEK 16 million.

Operating profit before acquisition-related items (EBITA) totalled SEK 814.5 million (652.4).

Key ratios	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Net sales, SEK M	2,554.6	2,436.0	9,213.7	8,165.0
<i>Organic growth, %</i>	3	0	3	1
<i>Acquisition-driven growth, %</i>	1	18	10	9
EBITA, SEK M	266.5	190.0	814.5	652.4
<i>Margin, %</i>	10.4	7.8	8.8	8.0
Operating profit (EBIT), SEK M	251.2	127.7	761.6	558.3
<i>Margin, %</i>	9.8	5.2	8.3	6.8
Profit after tax, SEK M	199.8	70.4	544.6	379.6
Earnings per share, SEK	2.18	0.76	5.96	4.11
Billing ratio, %	76.3	74.2	75.6	74.2
Number of normal working hours	483	483	1,963	1,967
Full time equivalents	8,701	8,570	8,535	7,917

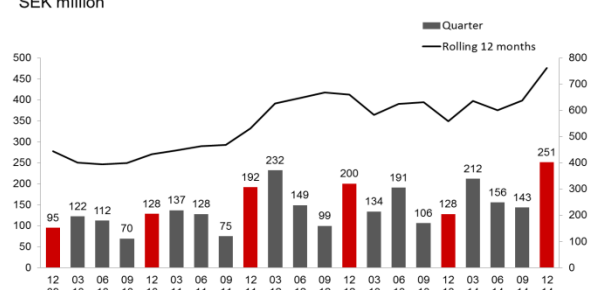
Net sales by quarter and rolling 12 months

SEK millions



Operating profit by quarter and rolling 12 months

SEK million



Market

Overall, the market was stable during the fourth quarter. Significant investments were made, primarily in housing and infrastructure. During the quarter Sweco was commissioned to work on several major infrastructure assignments.

At the same time, recovery is slow and the road to a robust growth in demand has several pitfalls in terms of the general economic development. Geopolitical turbulence, uncertainty about global economic development and household debt are some of the risk factors that may interfere with the recovery trend.

The market situation varies between Sweco's business areas. The market in Sweden is slowly but steadily improving. The Norwegian market, while somewhat weakened, is aided by government investments. The markets in Finland and Central Europe remaining challenging, although positive signs can be discerned in the Czech Republic, Poland and Lithuania.

Outlook

Demand for Sweco's services is stable overall and follows the general economic trend in Sweco's submarkets, with some degree of lag.

Acquisitions and divestments during the fourth quarter

During the quarter Sweco Finland divested the wholly-owned company SIA Sweco Structures Latvia in Latvia, with 14 employees, and is accordingly no longer operating in Latvia.

Events after the end of the period

Sweco Sweden signed an agreement to acquire OTEC Elkonsult, with 15 employees, and will thereby strengthen its electricity distribution operations.

Sweco Finland acquired the remaining minority shares in Siltanylund Oy (17 employees).

Cash flow and financial position

Group cash flow from operating activities totalled SEK 594.8 million (495.9) during the period. Inter-

est-bearing net debt totalled SEK 1,262.0 million (1,323.6). The net debt/EBITDA ratio was 1.3 times (1.7).

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 1,142.2 million (1,022.5) at the end of the reporting period.

Pension liabilities in Norway were revalued due to lower market rates. The revaluation resulted in an increase in pension liability of SEK 55.7 million after tax, which is charged to Other Comprehensive Income (and thus Sweco Group equity).

Business Area – Sweco Sweden

Sales and profit, October-December

Sales increased 2 per cent during the quarter. Organic growth was 1 per cent. Operating profit increased SEK 37.9 million to SEK 210.7 million (172.8). There was no year-on-year change in the number of available working hours. The billing ratio increased due to targeted efforts to improve performance and internal efficiency. Profit increased by SEK 16.3 million due to the release of reserves for pension costs, a larger customer loss and costs associated with the co-ordination of leased premises.

Sales and profit, January-December

Sales were up 17 per cent and operating profit increased SEK 74.2 million. Growth was due primarily to acquisitions. There was a year-on-year difference of 9 fewer available working hours, which had a negative impact of approximately SEK 23 million on profit and sales.

Market

The Swedish market is slowly but steadily improving. Demand for Sweco's services in Sweden remains stable overall.

Demand is solid in the construction and real estate market. Housing construction is expected to increase in cities and account for a significant portion of future construction investments. The market for energy-related services is cautious, while the industrial sector shows signs of improvement. Government investments guarantee good medium-term growth for the infrastructure market.

Events after the end of the period

Sweco Sweden signed an agreement to acquire OTEC Elkonsult, with 15 employees, and will thereby strengthen its electricity distribution operations.

Assignments

Sweco was commissioned by the Stockholm County Council to design a new 11-km underground metro line between Kungsträdgården, Nacka and Gullmarsplan, scheduled to open in 2025. The contract is valued at SEK 500-600 million, an estimated two-thirds of which will go to Sweco.

The Swedish Transport Administration has commissioned Sweco to design and plan the country's first two high-speed railway lines: a 26-km line between Gothenburg and Borås, valued at around SEK 50 million, and 40 kilometres of the Ostlänken, valued at approximately SEK 200 million.

Sweco won several international hydropower projects in Turkey, Latvia, Tanzania and Mozambique for a total order value of approximately SEK 150 million.



Net sales and profit	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Net sales, SEK M	1,571.5	1,537.8	5,703.7	4,893.9
Organic growth, %	1	-2	1	2
Acquisition-driven growth, %	1	31	16	14
Operating profit, SEK M	210.7	172.8	570.2	496.0
Operating margin, %	13.4	11.2	10.0	10.1
Full time equivalents	4,753	4,747	4,614	3,995

On behalf of the Stockholm Water Company, Sweco will design sections of the Henriksdal wastewater treatment plant, which will be the country's largest. The assignment is worth approximately SEK 20 million.

About Sweco Sweden

Sweco Sweden is the country's leading consulting engineering company and the Group's largest business area, with close to 5,000 employees in approximately 50 locations. Operations include architecture, structural and construction engineering, building service systems, infrastructure, water and environment, industrial engineering, project management, energy systems, IT for urban development and societal analysis and strategy.

Business area – Sweco Norway

Sales and profit, October-December

Organic growth remained strong during the quarter, totalling 7 per cent. Demand was unevenly distributed, however, which resulted in a lower billing ratio and a decrease in operating profit to SEK 57.5 million (59.5).

There was no year-on-year difference in the number of available working hours.

Sales and profit, January-December

Organic growth totalled 8 per cent. Operating profit decreased SEK 7.5 million due to a lower billing ratio.

Calendar effects of +8 hours had a positive year-on-year impact of approximately SEK 7 million.

Market

Although the Norwegian economy is slowing somewhat, the market is aided by government investments. The drop in oil prices has a negative impact on the Norwegian economy. For Sweco, the main result of this is a slackening of the private construction and real estate market.

At the same time, major government investments continue to be made in the transportation, water and wastewater sectors. More investments are being made in public buildings (such as schools and hospitals) due to Norway's rising population growth rate.

Demand for Sweco's services is stable despite slower-than-normal growth in the Norwegian economy.

Assignments

The Norwegian National Rail Administration has commissioned Sweco to analyse and design a 10-km stretch of the Östfold Line railway to increase capacity and reduce operating costs. The assignment, with an anticipated completion date of October 2015 and an order value of approximately SEK 50 million, is Sweco Norway's largest-ever infrastructure assignment.

Sweco will design a detail plan for two stretches of the E6 motorway: a 28-km stretch between Ulsberg and Vindåsliene, and a 7-km stretch between Korpalsbrua and Stören. The assignment is worth approximately SEK 17 million.

Åseral municipality has commissioned Sweco to design a new transformer station to increase electricity distribution capacity. The assignment is worth approximately SEK 8 million.



Net sales and profit	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Net sales, SEK M	521.3	486.6	1,917.8	1,814.5
Organic growth, %	7	9	8	6
Acquisition-driven growth, %	0	3	0	3
Operating profit, SEK M	57.5	59.5	178.5	186.0
Operating margin, %	11.0	12.2	9.3	10.3
Full time equivalents	1,280	1,216	1,250	1,194

About Sweco Norge

Sweco is one of Norway's leading engineering consultancies, with more than 1,300 employees. The Norwegian business area offers services primarily in the areas of energy, structural and construction engineering, building service systems, infrastructure, water and environment and industrial engineering.

Business area – Sweco Finland

Sales and profit, October-December

Sales increased to SEK 408.2 million (346.2). Organic growth remained strong at 9 per cent and was primarily attributable to construction and real estate operations.

The operating margin fell 1.7 percentage points due to, among other things, SEK 18 million in costs associated with the co-ordination of leased premises.

Sales and profit, January-December

Sales for Sweco Finland increased to SEK 1,496.7 million (1,292.3). Organic growth was 7 per cent.

Operating profit improved to SEK 85.1 million (69.5). The increase was mainly attributable to an improved billing ratio. There was no year-on-year difference in the number of available working hours.

Market

Although the protracted economic downturn of the Finnish market remains challenging, there is stable demand for Sweco's services. Demand for construction- and property-related services is satisfactory. The infrastructure and industrial engineering markets remain weak.

Events and measures

The integration process that began with the acquisition of FMC Group in 2012 was completed during the quarter. As of 1 January 2015, the Finnish operations operate under the shared "Sweco" brand.

The operation in Latvia, with a total of 14 employees, was divested during the fourth quarter.

Assignments

Sweco has been commissioned by Länsimetro to serve as site supervisor for the extension of Helsinki's underground metro from Matinkylä to Kivenlahti. The assignment, worth approximately SEK 180 million, will make travel and growth more efficient and includes 7 kilometres of underground metro track, five stations and a train depot.

Sweco was commissioned by Finavia to conduct a feasibility study for three terminals (approximate total area of 70,000 m²) at the Helsinki-Vantaa airport. The assignment is part of an initiative to make the airport more attractive and ensure good airline service between Finland and the rest of the world. It is worth approximately SEK 4 million.



Net sales and profit	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Net sales, SEK M	408.2	346.2	1,496.7	1,292.3
Organic growth, %	9	-2	7	-1
Acquisition-driven growth, %	5	0	4	6
Operating profit, SEK M	4.1	9.2	85.1	69.5
Operating margin, %	1.0	2.7	5.7	5.4
Full time equivalents	1,830	1,680	1,840	1,764

About Sweco Finland

Sweco Finland is one of the country's largest consulting engineering companies, with around 2,000 employees. The business area chiefly provides services focused on structural and construction engineering, building service systems, energy, environment, industrial engineering and project management.

Business area – Sweco Central Europe

Sales and profit, October-December

Operating profit increased SEK 7.9 million to SEK 6.0 million (-1.9) due to improved utilisation and successful restructuring of operations in Poland and the sale and closure of most operations in Russia.

Sales increased to SEK 94.7 million (91.6) due to good growth in Poland and the Czech Republic.

Sales and profit, January-December

Operating profit increased SEK 26.3 million to SEK 12.8 million (-13.5). The improvement is primarily attributable to increased utilisation in Poland and Russia and restructuring measures implemented within these operations.

Sales fell to SEK 289.2 million (301.4). The decrease was mainly due to the restructuring of the Russian operations.

Market

The Central European market is still impacted by the effects of the 2008 financial crisis. Investment levels remain low in most of the countries in the business area, which affects demand for Sweco's services. Demand is decreasing in Russia and the conflict in Ukraine is creating uncertainty.

Despite this, there are signs of improved demand in the Czech Republic, Poland and Lithuania, Sweco's largest markets in the region. Preparations have also been commenced for projects financed by the EU's structural funds for 2014-2020. The tendering processes for these projects are expected to begin on a large scale in mid-2015.

Assignments

Sweco has been commissioned by Järve Biopuhastus AS to design a wastewater treatment plant in Kothla-Järve, Estonia. The plant will improve the quality of wastewater for local residents. The project, a collaboration between Sweco's Estonian and Swedish experts, is worth approximately SEK 3.3 million.

Cross-border collaborative assignments are on the rise, with consultants from Central Europe delivering services to Sweco's Nordic customers. In Sweden, Czech consultants are working with the expansion of the Henriksdal treatment plant in Stockholm. Consultants from Lithuania are working on a hospital project in Stockholm, and consultants from Poland and Bulgaria will work on the design of the Stockholm underground metro expansion.



Net sales and profit	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Net sales, SEK M	94.7	91.6	289.2	301.4
Organic growth, %	15	-18	5	-17
Acquisition-driven growth, %	-10	0	-9	0
Operating profit, SEK M	6.0	-1.9	12.8	-13.5
Operating margin, %	6.3	-2.0	4.4	-4.3
Full time equivalents	819	910	812	949

About Sweco Central Europe

Sweco Central Europe has approximately 900 employees and operates in Estonia, Lithuania, Poland, the Czech Republic, Slovakia, Russia and Bulgaria.

Other Information

Investments, January-December 2014

Investments in equipment totalled SEK 136.7 million (116.1) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 139.3 million (117.1) and amortisation of intangible assets totalled SEK 56.6 million (61.1).

Purchase consideration paid to acquire companies totalled SEK 91.1 million (1,004.6) and had an impact of SEK -78.9 million (-904.7) on Group cash and cash equivalents. Purchase consideration received for the divestment of companies totalled SEK 44.3 million (-) and had a positive impact of SEK 41.4 million (-) on Group cash and cash equivalents.

Dividends totalling SEK 295.8 million (296.2) were distributed to Sweco AB shareholders during the year.

Parent Company, January-December 2014

Parent Company net sales totalled SEK 343.8 million (271.4) and were attributable to intra-group services. Profit after net financial items totalled SEK 504.2 million (464.2). Investments in equipment totalled SEK 25.0 million (25.7). Cash and cash equivalents at the end of the period totalled SEK 2.2 million (0.1).

The Sweco share

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco B share was SEK 106.00 at the end of the period, the same share price as at the end of 2013. Nasdaq Stockholm grew by 12 per cent over the same period.

In accordance with the request of shareholders, 4,200 A shares were converted into B shares as stipulated by the conversion provision in Sweco's Articles of Association.

Sweco repurchased 134,963 B shares during the quarter on the Stockholm Stock Exchange for a total of SEK 14.6 million, corresponding to SEK 107.85 per share. At the end of the period Sweco held 1,653,437 Treasury shares: 753,437 B shares and 900,000 C shares.

The total number of shares at the end of the period was 92,416,847: 9,368,164 A shares, 82,148,683 B shares and 900,000 C shares. After the allowance for Treasury shares, the total number of outstanding shares at the end of the period was 90,763,410: 9,368,164 A shares and 81,395,246 B shares.

Boards of Directors' proposals

Dividend – The Board of Directors proposes a dividend of SEK 3.50 (3.25) per share, not to exceed a maximum dividend amount of SEK 320.3 million (295.8).

2015 share savings scheme – The Board of Directors has decided to propose that the 2015 Annual General Meeting resolve to implement a long-term share savings scheme for up to 80 Sweco Group senior executives and other key employees.

2015 share-based incentive scheme – The Board of Directors has also decided to propose that the 2015 Annual General Meeting resolve to implement a share-based incentive for employees in Sweden.

Accounting principles

Sweco complies with the International Financial Reporting Standards (IFRS) and interpretive statements from the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the EU. This interim report was prepared in accordance with IAS 34, Interim Reporting; the Swedish Annual Accounts Act; and the Swedish Financial Reporting Board's RFR 2, Reporting for Legal Entities. As of 1 January 2014, Sweco applies IFRS 10, Consolidated Financial Statements; IFRS 11, Joint Arrangements; and IFRS 12, Disclosure of Interest in Other Entities.

The accounting-related amendment is that the Group's joint venture, Sweco Soyuz Engineering, applies the equity method since the formerly applied proportional method is no longer a valid accounting option. Accordingly, the comparative periods have been adjusted by transferring the company's earnings of SEK 1.9 million for the full-year and SEK 0.6 million for the quarter to Net Financial Items, and transferring the company's net assets of SEK 4.1 million for the full-year to Financial Assets. The Group's comprehensive income and equity were thus not affected by the amended accounting principles. Cash flow was adjusted marginally.

The consolidated cash flow statement was adjusted during the quarter. Paid payroll tax has been moved from the "Tax paid" line to "Changes in working capital". This change was made so that "Taxes paid" in the consolidated cash flow statement correspond to "Income tax" in the consolidated income statement. Comparative periods have been adjusted accordingly.

The definition of EBITA was adjusted during the year and the term "acquisition-related items" was introduced. EBITA is now defined as "Operating profit after reversal of acquisition-related items." Acquisition-related items are defined as "Amortisation and impairments of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations."

Acquisition-related items do not include transaction costs, integration costs or similar expenses.

With this adjustment, changes to estimates regarding additional purchase price and profit/loss recognised on divestments will not affect EBITA. The adjustment was made so that EBITA serves as an operational performance measure. Historical comparative figures in this report have been updated accordingly.

In all other respects, the Group applied the same accounting and valuation principles as those described in Note 1 of the 2013 annual report. In this interim report, amounts in brackets refer to the corresponding period of the previous year.

Risks and uncertainties

Significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks associated with the general economic trend and investment spending in various markets, the capacity to attract and retain skilled personnel and the effects of political decisions. The Group is also exposed to various types of financial risks, such as foreign currency, interest rate and credit risks. No significant risks are deemed to have arisen apart from the risks detailed in Sweco's 2013 annual report (page 82, Risk Management).

Annual General Meeting

Sweco's Annual General Meeting will be held at 3:00 PM on Thursday, 16 April 2015 at Näringslivets Hus, Storgatan 19, Stockholm. Sweco's Annual Report will be available for shareholder perusal at Sweco's headquarters, Gjörwellsgatan 22, Stockholm, and on the company's website, www.swecogroup.com, approximately three weeks prior to the AGM.

Normal working hours

The number of normal working hours in 2015, based on the 12-month volume-weighted business mix as of Q3 2014, is broken down as follows:

Quarter 1:	487 (492)	-5
Quarter 2:	467 (459)	+8
Quarter 3:	521 (522)	-1
Quarter 4:	488 (482)	+6
Total 2015:	1,963 (1,955)	+8

The definition of "normal working hours" has been amended due to a change in working hour conditions for parts of the Finnish operation. Comparative figures for 2014 have been adjusted accordingly.

Financial calendar 2015

Interim report January-March	7 May 2015
Interim report January-June	17 July 2015
Interim report January-September	23 October 2015
Year-end report 2015	11 February 2016

Stockholm, 12 February 2015

Tomas Carlsson
President and CEO
Board member

For further information please contact:

Tomas Carlsson, President and CEO
Phone: +46 8 695 66 60 / +46 70 552 92 75
tomas.carlsson@sweco.se

Jonas Dahlberg, CFO
Phone: +46 8 695 63 32 / +46 70 347 23 83
jonas.dahlberg@sweco.se

SWECO AB (publ) Org. nr. 556542-9841
Gjörwellsgatan 22, Box 34044, 100 26 Stockholm
Phone: +46 8 695 60 00; Fax: +46 8 695 66 10
Email: info@sweco.se
www.swecogroup.com

This report has not been audited.

Key ratios

Key ratios ¹⁾	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Profitability				
EBITA margin, %	10.4	7.8	8.8	8.0
Operating margin (EBIT), %	9.8	5.2	8.3	6.8
Profit margin, %	9.7	4.9	7.8	6.4
Revenue growth				
Organic growth, %	3	0	3	1
Acquired growth, %	1	18	10	9
Currency effects, %	1	-1	0	-1
Total growth, %	5	17	13	9
Operational key ratios				
Billing ratio, %	76.3	74.2	75.6	74.2
Normal working hours	483	483	1,963	1,967
Full time equivalents	8,701	8,570	8,535	7,917
Debt				
Net debt, SEK M			1,262.0	1,323.6
Interest-bearing debt, SEK M			1,435.5	1,642.3
Financial strength				
Net debt/Equity, %			66.9	81.1
Net debt/EBITDA, x			1.3	1.7
Equity/Assets ratio			31.9	27.2
Available cash and cash equivalents, SEK M ²⁾			1,142.4	1,022.5
Return				
Return on equity, %			31.0	22.9
Return on capital employed, %			23.2	19.7
Share data				
Earnings per share, SEK	2.18	0.76	5.96	4.11
Earnings per share after dilution, SEK	2.15	0.76	5.89	4.10
Equity per share, SEK ³⁾			20.64	17.75
Equity per share after dilution, SEK ³⁾			20.30	17.70
Number of outstanding shares, end of period			90,763,410	91,112,882
Number of class B and class C Treasury shares			1,653,437	403,965

¹⁾ Key ratio definitions can be found on Sweco's website.

²⁾ Including unutilised credit.

³⁾ Refers to shares attributable to parent company shareholders.

Consolidated Income Statement and Comprehensive Income Statement

Income statement SEK M	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Net sales	2,554.6	2,436.0	9,213.7	8,165.0
Other operating income	-0.1	-	0.0	-
Other external expenses	-682.7	-627.5	-2,234.0	-1,944.2
Personnel costs	-1,566.2	-1,573.5	-6,014.9	-5,433.3
EBITDA	305.6	235.0	964.8	787.5
Amortisation/depreciation and impairments	-39.1	-45.0	-150.3	-135.1
EBITA	266.5	190.0	814.5	652.4
Acquisition-related items ¹⁾	-15.3	-62.3	-52.9	-94.1
Operating profit (EBIT)	251.2	127.7	761.6	558.3
Net financial items	-4.2	-9.4	-43.3	-32.0
Profit before tax	247.0	118.3	718.3	526.3
Income tax	-47.2	-47.9	-173.7	-146.7
PROFIT FOR THE PERIOD	199.8	70.4	544.6	379.6
Attributable to:				
Parent company shareholders	198.4	69.4	541.9	374.9
Non-controlling interests	1.4	1.0	2.7	4.7
Earnings per share attributable to parent company shareholders, SEK	2.18	0.76	5.96	4.11
Average number of shares	90,833,906	91,127,882	90,950,430	91,133,507
Dividend per share, SEK (proposed for 2014)	-	-	3.50	3.25

¹⁾ Acquisition-related items are defined as amortisation and impairments of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.

Consolidated income statement and other comprehensive income, SEK M	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Profit for the period	199.8	70.4	544.6	379.6
Items that will not be reversed in the income statement				
Revaluation of defined benefit pension, net after tax ¹⁾	-37.6	-9.5	-55.7	-53.0
Items that may subsequently be reversed in the income statement				
Translation differences, net after tax	0.6	6.7	43.0	-38.7
Translation differences transferred to profit for the year	-	-	8.0	-
COMPREHENSIVE INCOME FOR THE PERIOD	162.8	67.6	539.9	287.9
Attributable to:				
Parent company shareholders	161.2	65.8	536.7	282.4
Non-controlling interests	1.6	1.8	3.2	5.5
¹⁾ Tax on revaluation of defined benefit pensions	13.8	1.9	20.5	18.8

Consolidated Balance Sheet, Statements of Consolidated Cash Flow and Changes in Equity

Cash flow statement SEK M	Oct-Dec 2014	Oct-Dec 2013	Full-year 2014	Full-year 2013
Cash flow from operating activities before changes in working capital and tax paid	326.1	210.7	942.3	740.3
Tax paid	-12.1	-20.6	-199.9	-179.9
Changes in working capital	224.7	107.3	-147.6	-64.5
Cash flow from operating activities	538.7	297.4	594.8	495.9
Cash flow from investing activities	-62.4	-74.3	-177.0	-997.6
Cash flow from financing activities	-442.7	-119.7	-581.8	472.0
CASH FLOW FOR THE PERIOD	33.6	103.4	-164.0	-29.7

Balance sheet SEK M	2014-12-31	2013-12-31
Goodwill	2,162.5	2,088.4
Other intangible assets	120.9	150.6
Property, plant and equipment	399.3	394.7
Financial assets	76.1	55.9
Current assets excl. cash and cash equivalents	2,984.8	2,994.5
Cash and cash equivalents incl. short-term investments	173.5	318.7
TOTAL ASSETS	5,917.1	6,002.8
Equity attributable to parent company shareholders	1,873.7	1,617.5
Non-controlling interests	14.1	15.1
Total equity	1,887.8	1,632.6
Non-current liabilities	1,407.7	1,638.4
Current liabilities	2,621.6	2,731.8
TOTAL EQUITY AND LIABILITIES	5,917.1	6,002.8
Contingent liabilities	223.4	188.9

Changes in equity SEK M	Jan-Dec 2014			Jan-Dec 2013		
	Equity attributable to parent company shareholders	Non-controlling interests	Total equity	Equity attributable to parent company shareholders	Non-controlling interests	Total equity
Equity, opening balance	1,617.5	15.1	1,632.6	1,651.7	22.3	1,674.0
Comprehensive income for the period	536.7	3.2	539.9	282.4	5.5	287.9
Transfer to shareholders	-295.8	-3.5	-299.3	-296.2	-6.0	-302.2
Non-controlling interests in acquired companies	-	0.8	0.8	-	-	-
Acquisition of non-controlling interests	-5.4	-1.6	-7.0	-13.4	-6.7	-20.1
Divestment of non-controlling interests	-	0.1	0.1	-	-	-
Buy-back of treasury shares	-37.2	-	-37.2	-9.4	-	-9.4
Share-based incentive schemes	54.5	-	54.5	-	-	-
Share savings schemes	3.4	-	3.4	2.4	-	2.4
EQUITY, CLOSING BALANCE	1,873.7	14.1	1,887.8	1,617.5	15.1	1,632.6

Acquisitions, Divestments and Fair Value of Financial Instruments

Acquisition of subsidiaries and operations

During the period Sweco acquired Tocoman Services Oy, Alfakonsult AB, Metro Arkitekter Göteborg AB and Savon Controlteam Oy, as well as operations within Metro Arkitekter AB, Helsingborg Energikonsult AB, Profilbau Consulting Oy and BIM Consult AS. Sweco also acquired minority shares in Sweco Lietuva, Sweco Hidroprojektas and Rakennussuunnittelutoimisto Nylund Oy. The acquired businesses have an aggregate total of 129 employees. Purchase consideration totalled SEK 91.1 million and had a negative impact on cash and cash equivalents of SEK 78.9 million. The acquisitions impacted the consolidated balance sheet as detailed in the table below. Of the unsettled purchase price commitment of SEK 3.2 million, SEK 1.3 million refers to conditional contingent consideration. Contingent consideration may not exceed SEK 1.3 million. During the period the acquired companies contributed SEK 110.1 million in sales and SEK 7.4 million in operating profit (EBIT). If all of the companies had been owned as of 1 January 2014 they would have contributed approximately SEK 149 million in sales and about SEK 15 million in operating profit. Transaction costs for the acquisitions are recognised in operating profit and totalled SEK 1.5 million during the period.

Acquisitions, SEK M	
Intangible assets	77.4
Property, plant and equipment	2.2
Current assets	30.1
Deferred tax	-3.4
Other current liabilities	-21.5
Non-controlling interests	6.3
Total purchase consideration	91.1
Unsettled purchase price consideration	-3.2
Purchase price paid for acquisitions in previous years	3.4
Cash and cash equivalents in acquired companies	-12.4
DECREASE IN GROUP CASH AND CASH EQUIVALENTS	78.9

Divestment of subsidiaries and operations

During the period Sweco sold Sweco Lenvodokanalproekt with 98 employees, UAB FMC Probalta with 13 employees, an operation within the Traffic Measurement division with 22 employees and SIA Sweco Structures Latvija with 14 employees. The companies and operations contributed SEK 10.6 million in sales and an operating loss of SEK 1.5 million. The divestments generated a net capital loss of SEK 0.4 million and had a positive impact on the Group's cash and cash equivalents of SEK 41.4 million. The effect of the divestments on the consolidated balance sheet is presented in the table below.

Divestments, SEK M	
Intangible assets	35.5
Property, plant and equipment	1.2
Current assets	20.1
Other current liabilities	-12.2
Non-controlling interests	0.1
Loss recognised on sale	-0.4
Total purchase consideration	44.3
Cash and cash equivalents in divested companies	-2.9
INCREASE IN GROUP CASH AND CASH EQUIVALENTS	41.4

Fair value of financial instruments

The Group's financial assets measured at fair value totalled SEK 12.5 million (12.6). The derivative instruments are forward currency contracts, the fair value of which are determined based on listed prices for forward currency contracts on the balance sheet date (Level 2). The fair value of unlisted financial assets is determined through market valuation techniques (observable market inputs) such as recent transactions, listed prices of similar instruments and discounted cash flows. In the event no reliable inputs are available for determining fair value, financial assets are reported at acquisition value (Level 3). There were no transfers between levels during the period.

Quarterly and Full-year Review per BA

Quarterly summary	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4 ¹⁾	2013 Q3 ¹⁾	2013 Q2 ¹⁾	2013 Q1 ¹⁾	2012 Q4 ¹⁾	2012 Q3 ¹⁾	2012 Q2 ¹⁾	2012 Q1 ¹⁾
Net sales, SEK M												
Sweco Sweden	1,571.5	1,219.0	1,447.4	1,465.8	1,537.8	1,103.0	1,139.1	1,114.0	1,191.9	866.4	1,071.6	1,090.2
Sweco Norway	521.3	419.1	490.0	487.4	486.6	377.6	493.3	457.0	466.0	356.2	448.7	482.3
Sweco Finland	408.2	341.9	391.1	355.5	346.2	293.1	336.6	316.4	344.8	282.9	357.5	263.9
Sweco Central Europe	94.7	67.7	68.9	57.9	91.6	71.4	68.0	70.4	113.4	68.4	95.3	98.9
Group-wide eliminations, etc.	-41.1	-47.6	-60.1	-44.9	-26.2	-35.4	-35.3	-40.2	-30.2	-25.0	-37.8	-25.7
TOTAL GROUP	2,554.6	2,000.1	2,337.3	2,321.7	2,436.0	1,809.7	2,001.7	1,917.6	2,085.9	1,548.9	1,935.3	1,909.6
Operating profit, SEK M												
Sweco Sweden	210.7	81.0	125.5	153.0	172.8	79.1	132.0	112.1	144.0	51.7	101.5	147.6
Sweco Norway	57.5	41.5	24.7	54.8	59.5	34.9	64.0	27.6	97.5	29.8	24.1	71.7
Sweco Finland	4.1	26.5	27.9	26.6	9.2	26.1	17.9	16.3	25.3	36.8	40.5	33.6
Sweco Central Europe	6.0	4.3	2.3	0.2	-1.9	-5.9	1.1	-6.8	-7.8	-11.9	0.3	2.2
Group-wide eliminations, etc.	-11.8	1.9	-12.6	-9.6	-49.6	-16.0	-14.9	-5.1	-24.2	-1.1	-5.6	-12.4
EBITA	266.5	155.2	167.8	225.0	190.0	118.2	200.1	144.1	234.8	105.3	160.8	242.7
Acquisition-related items ²⁾	-15.3	-12.0	-12.2	-13.4	-62.3	-12.2	-9.5	-10.1	-34.4	-5.9	-11.9	-10.7
TOTAL GROUP (EBIT)	251.2	143.2	155.6	211.6	127.7	106.0	190.6	134.0	200.4	99.4	148.9	232.0
Operating margin, %												
Sweco Sweden	13.4	6.6	8.7	10.4	11.2	7.2	11.6	10.1	12.1	6.0	9.5	13.5
Sweco Norway	11.0	9.9	5.0	11.2	12.2	9.2	13.0	6.0	20.9	8.4	5.4	14.9
Sweco Finland	1.0	7.7	7.1	7.5	2.7	8.9	5.4	5.1	7.4	13.0	11.3	12.7
Sweco Central Europe	6.3	6.3	3.3	0.4	-2.0	-8.2	1.6	-9.7	-6.9	-17.4	0.3	2.3
EBITA	10.4	7.8	7.2	9.7	7.8	6.5	10.0	7.5	11.3	6.8	8.3	12.7
Acquisition-related items ²⁾	-0.6	-0.6	-0.5	-0.6	-2.6	-0.7	-0.5	-0.5	-1.7	-0.4	-0.6	-0.6
TOTAL GROUP (EBIT)	9.8	7.2	6.7	9.1	5.2	5.9	9.5	7.0	9.6	6.4	7.7	12.1
January-December	Net sales SEK M		Operating profit SEK M		Operating margin %		Full time equivalents					
Business area	2014	2013	2014	2013	2014	2013	2014	2013				
Sweco Sweden	5,703.7	4,893.9	570.2	496.0	10.0	10.1	4,614	3,995				
Sweco Norway	1,917.8	1,814.5	178.5	186.0	9.3	10.3	1,250	1,194				
Sweco Finland	1,496.7	1,292.3	85.1	69.5	5.7	5.4	1,840	1,764				
Sweco Central Europe	289.2	301.4	12.8	-13.5	4.4	-4.3	812	949				
Group-wide eliminations, etc. ³⁾	-193.7	-137.1	-32.1	-85.6	-	-	19	15				
Acquisition-related items ²⁾	-	-	-52.9	-94.1	-	-	-	-				
TOTAL GROUP	9,213.7	8,165.0	761.6	558.3	8.3	6.8	8,535	7,917				

¹⁾ All quarters in 2012 and 2013 have been restated due to changed accounting principles.

²⁾ Acquisition-related items are defined as amortisation and impairments of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.

³⁾ Operating profit for Group-wide is chiefly comprised on the Parent Company loss of SEK -20.6 million (-29.6).

Parent Company Income Statement and Balance Sheet

Parent Company income statement, SEK M	Full-year 2014	Full-year 2013
Net sales	343.8	271.4
Operating expenses	-364.4	-301.0
Operating loss	-20.6	-29.6
Net financial items	524.8	493.8
Profit after net financial items	504.2	464.2
Appropriations	-1.5	86.7
Profit before tax	502.7	550.9
Tax	-67.4	-74.0
PROFIT AFTER TAX	435.3	476.9

Parent Company balance sheet, SEK M	2014-12-31	2013-12-31
Intangible assets	2.3	5.2
Property, plant and equipment	38.0	28.9
Financial assets	2,059.3	2,031.3
Current assets	1,790.3	1,624.9
TOTAL ASSETS	3,889.9	3,690.3
Equity	1,605.5	1,445.0
Untaxed reserves	2.8	1.3
Non-current liabilities	971.5	1,320.9
Current liabilities	1,310.1	923.1
TOTAL EQUITY AND LIABILITIES	3,889.9	3,690.3