



11 February 2016

## RECORD UNDERLYING PROFIT AND RAPID INTEGRATION

### OCTOBER – DECEMBER 2015

- Net sales increased to SEK 4,350m (2,555)
- EBITA excl. extraordinary cost increased to SEK 390m (267), margin 9 per cent (10.4)
- EBITA decreased to SEK 200m (267), margin 4.6 per cent (10.4)
- Profit after tax decreased to SEK 86m (200), corresponding to SEK 0.75 per share (2.10)

### JANUARY – DECEMBER 2015

- Net sales increased to SEK 11,389m (9,214)
- EBITA excl. extraordinary cost increased to SEK 991m (826), margin 8.7 per cent (9.0)
- EBITA decreased to SEK 740m (814), margin 6.5 per cent (8.8)
- Profit after tax decreased to SEK 439m (545), corresponding to SEK 4.36 per share (5.74)
- Net debt totalled SEK 1,688m (1,262)
- Net debt/EBITDA was 1.8 times (1.3). Net debt/EBITDA pro forma and excl. extraordinary items 1.2 times
- The Board of Directors proposes a dividend distribution of SEK 3.50 per share (3.37)

### COMMENTS FROM PRESIDENT AND CEO TOMAS CARLSSON:

Grontmij, with around 6,000 employees, was acquired on 1 October. Sweco is now Europe's leading engineering and architecture consultancy, with approximately 14,500 employees and approximately SEK 16 billion in annual sales. With the broadest specialist expertise in Northern Europe, Sweco is uniquely positioned to take on our customers largest and most complex projects. Integration is in many cases ahead of schedule, so we are even more confident that the previously announced cost savings can be achieved within the stipulated timeframe and cost.

This is Sweco's best quarter to date. EBITA, adjusted for extraordinary cost associated with the Grontmij acquisition, totalled SEK 390 million. Grontmij made a positive contribution to profit – but, even disregarding this, it is Sweco's best quarter to date. Synergies from the Grontmij acquisition made a positive contribution to EBITA already in the fourth quarter.

A rights issue was conducted during the fourth quarter to finance the Grontmij acquisition. With the rights issue and a strong operational cash flow during the quarter, Sweco has a good financial position. The net debt/EBITDA ratio (pro forma and adjusted for extraordinary cost) was 1.2 at the end of the period. The Board of Directors is proposing that the dividend is SEK 3.50 per share.

The market for Sweco's services is good overall and the trend is stable. The Swedish market is strong. The Norwegian market is good, but has weakened. The markets in Denmark, Western Europe and Central Europe are good and are developing well. The markets in Finland and the Netherlands remain challenging.

## PROFIT AND OPERATIONS

### SALES AND PROFIT, OCTOBER – DECEMBER

Net sales increased 70 per cent to SEK 4,350 million (2,555). Organic growth was 8 per cent and remained strong in all of Sweco's original business areas. Acquisition-based growth was 64 per cent and is almost exclusively attributable to the Grontmij acquisition.

EBITA adjusted for extraordinary cost totalled SEK 390 million (267), Sweco's highest quarterly earnings to date.

Sweco's original operations contributed approximately SEK 293 million to EBITA excluding extraordinary cost (267), signifying that Q4 was Sweco's best quarter to date irrespective of Grontmij. The improvement is primarily attributable to the Finnish operations.

Grontmij was consolidated into the Group's financial statements on 1 October and contributed approximately SEK 97 million to EBITA excluding extraordinary cost.

Extraordinary items related to transaction, integration and restructuring cost associated with the Grontmij acquisition totalled SEK 190 million and reported in the Group-wide segment.

EBITA thus totalled SEK 200 million (267).

Realised synergies contributed approximately SEK 17 million to EBITA and were comprised of reduced costs for shared IT and head office functions. Realised synergies therefore contributed primarily to the Group-wide segment.

### SALES AND PROFIT, JANUARY – DECEMBER

Net sales increased 24 per cent to SEK 11,389 million (9,214). Organic growth was 6 per cent in Sweco's original operations.

Adjusted for extraordinary cost related to the Grontmij acquisition, EBITA totalled SEK 991 million (826), representing Sweco's best underlying full-year result to date.

Sweco's original operations contributed approximately SEK 894 million to EBITA excluding extraordinary cost (826). Even disregarding Grontmij, this is Sweco's best full-year result to date.

The contribution from the Grontmij acquisition and its synergies are identical for full-year and Q4 2015, as the company was consolidated into the Group's financial statements on 1 October.

Extraordinary cost associated with the Grontmij acquisition totalled SEK 250 million.

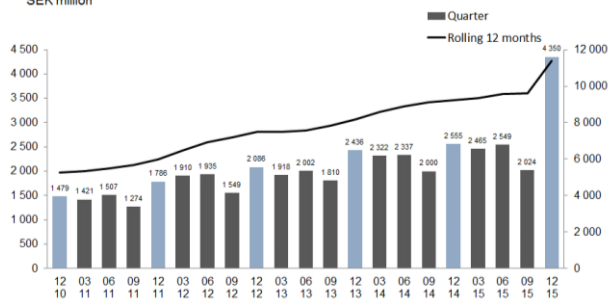
EBITA thus totalled SEK 740 million (814).

Key ratios	Oct-Dec 2015	Oct-Dec 2014	Full-year 2015	Full-year 2014
Net sales, SEK M	4,350	2,555	11,389	9,214
Organic growth, %	8	3	6	3
Acquisition-related growth, %	64	1	18	10
Currency, %	-2	1	0	0
EBITA, SEK M	200	267	740	814
Margin, %	4.6	10.4	6.5	8.8
EBITA excl. extraordinary items, SEK M	390	267	991	826
Margin excl. extraordinary items, %	9.0	10.4	8.7	9.0
Profit after tax, SEK M	86	200	439	545
Earnings per share, SEK*	0.75	2.10	4.36	5.74
Number of employees	14,621	8,701	10,188	8,535
Net debt/EBITDA			1.8	1.3

\* In view of the preferential rights issue conducted during Q4 2015, historical share data is restated pursuant to IAS 33.

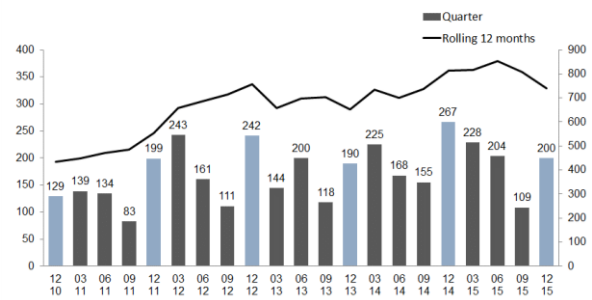
**Net sales by quarter and rolling 12 months**

SEK million



**Operating profit by quarter and rolling 12 months**

SEK million



### EXAMPLES OF NEW PROJECTS

Sweco has been commissioned by the Norwegian National Rail Administration to develop a master plan and construction program for the Sørlandet Line, a 549-kilometer long track running between Oslo and Stavanger. The project is valued at approximately SEK 29 million.

In Sweden, Sweco will modernise the Hammarby Plant by planning a new control system. The plant is the world's largest heat pump plant for producing district heating and cooling from purified waste water. The end result of the project will supply reliable district heating for southern Stockholm. The project, commissioned by Fortum Värme, is valued at approximately SEK 26 million.

Sweco will expand and convert the port facilities in Fredrikshavn, Denmark, one of Jutland's busiest ports. The project, carried out in collaboration with Per Aarsleff A/S, is valued at approximately SEK 19 million for Sweco.

Sweco will improve the accessibility of the Nether Rhine and Lek rivers, used for freight transport, on behalf of BSB Staalbouw. Sweco is responsible for hydraulic engineering and for renovating dams by strengthening steel and concrete structures. The project will be carried out in the Netherlands and is valued at approximately SEK 8 million.

### MARKET

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

The situation varies between markets. The Swedish market is strong, while the Norwegian market is good but has weakened. The markets in Denmark, Western Europe and Central Europe are good and are developing positively. The markets in Finland and in the Netherlands remain challenging.

### OUTLOOK

The European economy has strengthened, and GDP growth improved in all of Sweco's home markets with the exception of Norway. Geopolitical turbulence, the global economic situation and financial market developments are risks that may interfere with the improvement trend.

Demand for Sweco's services in large part follows the general economic trend in Sweco's submarkets, with some degree of lag.

Sweco does not provide forecasts.

### ACQUISITION OF GRONTMIJ

Grontmij, with approximately 6,000 employees in 9 countries, was acquired on 1 October. Sweco is now Europe's leading engineering and architecture consultancy. In 2014 Grontmij had annual sales of approximately SEK 6.0 billion and EBITA (as per Sweco's definition) of approximately SEK 203 million, excluding extraordinary expenses and the divested business in France. Sales for the combined company total approximately SEK 16 billion. Following the acquisition, Sweco has around 14,500 employees (pro forma 2015).

The acquisition of Grontmij creates value for all stakeholders – customers, employees, shareholders and society in general:

- A nearly perfect match – geographically, operationally and culturally.
- Value creation through cost savings – approximately SEK 250 million in annual cost synergies and operational improvements.
- Strengthened customer offer – Sweco now has the broadest and deepest technical expertise in Northern Europe, with unique opportunities to take on the industry's largest, most complex projects.
- Increased opportunities for employees – expanded international expertise network and greater resources improve development opportunities for Sweco's current and future employees.

Sweco has completed around 100 acquisitions over the past 10 years. The acquisition of Grontmij is fully in line with Sweco's growth strategy and vision to be Europe's most respected architecture, engineering and environmental consultancy.

### Integration

Integration is underway and proceeding according to plan, in some areas more rapidly than originally planned. Focus is on profitability improvements and facilitating joint business opportunities.

- Grontmij's Swedish operations have been fully integrated into Sweco Sweden's operations since the turn of the year.
- Grontmij's Swedish and Danish operations now operate under the Sweco brand. The remaining countries will switch to the Sweco brand during the first six months of 2016.
- Grontmij's data network and basic IT infrastructure have been integrated into Sweco's IT environment since 1 October.

### Profitability improvements

When the transaction was announced, the acquisition was expected to improve annual profitability by approximately SEK 250 million through cost savings in the joint operations. Ninety per cent of the savings are expected to be realised within four years, and most within two years.

Measures were taken during the fourth quarter to realise this potential. The current assessment is that the savings can be achieved as planned. At the end of 2015, implemented cost savings are SEK 100 million on an annual basis. During Q4 2015 the measures had an impact on earnings of approximately SEK 17 million.

The improvement potential is chiefly found in four areas:

- IT (approximately 30 per cent of cost-saving potential): All major hardware and software contracts have been renegotiated to a lower rate. The new central IT organisation has been implemented. Grontmij's IT environment and local IT organisations will be integrated within the next 18 months, after which the remaining savings can be realised.
- Head office (approximately 20 per cent of cost-saving potential): The new head office organisation has been implemented and the Group staffs have been integrated. Reductions in staff and management functions will be completed before mid-year 2016.
- Overhead costs within business area Sweden (approximately 20 per cent of cost-saving potential): The new organisation for administrative support has been implemented and reductions will be made during the first quarter. Co-location of the consultant operations is underway. Grontmij's Stockholm operations, with approximately 275 employees, will move into Sweco's offices during the first quarter and be integrated into all of

Sweco's divisions.

- Country-specific operational improvements (approximately 30 per cent of cost-saving potential): The new business support organisation in the Netherlands and Denmark is established and being implemented during Q1. A new decentralised, customer-focused organisational model has been introduced in the Netherlands. The divestment of ancillary operations and restructuring of unprofitable units is underway. Reductions to the Dutch consultant organisation were commenced during Q4 2015 and will continue in 2016. Measures taken in the Netherlands are expected to involve a downsizing of operations as compared to 2015, although profitability can improve during 2017.

A reduction of approximately 200 positions is anticipated within the Group due to integration and restructuring. Notice has been given in most cases, and approximately 120 of these employees have left the Group as at the end of the period.

Extraordinary transaction, integration and restructuring cost were initially estimated at approximately SEK 450 million and expected to arise mostly during fourth quarter of 2015 and first half of 2016. Extraordinary cost developed according to plan and integration is expected to be completed within the previously announced cost frame. Accumulated extraordinary cost totalled SEK 250 million at the close of the period, of which SEK 190 million arose during Q4. All extraordinary cost are reported in the Group-wide segment.

Additional value-creating opportunities can be achieved in the longer term by increasing Grontmij's customer focus and internal efficiency and through organic and acquisition-based growth in Sweco's new home markets.

### Financing of Grontmij

The cash component of the acquisition was initially financed with a bridge loan, most of which has been repaid through the preferential rights issue conducted during Q4. The remainder of the bridge loan has been rolled over to Sweco's long-term loan financing.

Under the rights issue, 13,294,945 new shares were issued at SEK 81 per share, raising approximately SEK 1,062 million of equity for Sweco net of issue expenses. The preferential rights issue was oversubscribed by 57.6 per cent. Of the issued shares, 99.4 per cent were allocated through exercise of subscription rights and 0.6 per cent through exercise of subsidiary subscription rights.

Grontmij's long-term loans were refinanced during the quarter with a new 5-year EUR 110 million revolving credit facility. The terms of the new credit facility are in line with Sweco's existing loan financing. The refinancing will save up to SEK 19 million annually in net financial income compared to Grontmij's finance expenses.

#### Other information on the Grontmij acquisition

Sweco now holds 97.36 per cent of all Grontmij shares and has initiated a statutory squeeze-out procedure for the remaining shares.

The purchase price for 100 per cent of Grontmij's shares is approximately SEK 3,337 million, of which approximately SEK 1,537 million in cash and SEK 1,800 million in 14,949,247 newly issued Sweco Class B shares. Approximately SEK 94 million of the cash component remains to be paid in conjunction with the squeeze-out. The remaining consideration is reported as a liability and is included in net debt.

The Enterprise Value is approximately SEK 3,953 million based on the above-referenced purchase price and Grontmij's net debt of approximately SEK 616 million as at 30 September 2015.

The acquisition is expected to improve earnings per share within two years following finalisation.

Acquisition-related intangible assets amount to a preliminary SEK 267 million. Approximately SEK 46 million of this amount will be written off annually over the coming three years, after which amortisation will decrease. Amortisation of acquisition-related intangible assets in connection with previous acquisitions is expected to amount to SEK 40 million in 2016. Accordingly, acquisition-related intangible amortisation is expected to total SEK 86 million in 2016.

#### CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 1,140 million (595) during the quarter. Interest-bearing net debt totalled SEK 1,688 million (1,262).

The net debt/EBITDA ratio was 1.8 times (1.3). Pro forma and adjusted for extraordinary cost, the net debt/EBITDA ratio was 1.2 times.

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 2,229 million (1,142) at the end of the reporting period.

#### INVESTMENTS, JANUARY-DECEMBER 2015

Investments in equipment totalled SEK 179 million (137) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 168 million (139) and amortisation of intangible assets totalled SEK 75 million (57).

Purchase consideration paid to acquire companies totalled SEK 3,368 million (91) and had a negative impact of SEK 1,246 million (-79) on Group cash and cash equivalents. Purchase consideration on the divestment of companies totalled SEK 6 million (44) and had a positive impact of SEK 2 million (41) on Group cash and cash equivalents.

During the year, dividends totalling SEK 318 million (296) were distributed to Sweco AB shareholders.

#### OTHER SIGNIFICANT EVENTS DURING THE QUARTER

On 5 October Grontmij Denmark changed its brand name to Sweco Denmark.

On 19 November the Grontmij share was delisted from Euronext Amsterdam N.V.

On 17 December it was announced that Sweco would be moved to Nasdaq Stockholm's Large Cap segment. This took place on 4 January 2016.

Sweco has adjusted its long-term profitability targets. Sweco Group's target is to achieve an EBITA margin in excess of 12 per cent. The revised target formulation does not entail any change to profitability goals. Other financial targets are unchanged and are described in Sweco's annual report 2014 on page 10.

#### SUBSEQUENT SIGNIFICANT EVENTS

On 1 January Grontmij Sweden was integrated into Sweco Sweden's organisation and is now operating under the Sweco brand.

On 1 January Grete Aspelund took over as the new president of Sweco Norway.

## PRO FORMA ACCOUNTS FOR THE FOURTH QUARTER

### BUSINESS AREA STRUCTURE

As of 1 October 2015 Sweco is organised into 7 geographic Business Areas as follows (relative to the previous organisation):

Sweco Sweden: Sweco's operations in Sweden and Grontmij's operations in Sweden.

Sweco Norway: Sweco's operations in Norway.

Sweco Finland: Sweco's operations in Finland and Estonia.

Sweco Denmark: Grontmij's operations in Denmark.

Sweco Netherlands: Grontmij's operations in the Netherlands.

Sweco Western Europe: Comprised mainly of Grontmij's operations in the UK and Belgium and, to a lesser extent, Bulgaria and Turkey.

Sweco Central Europe: Grontmij's operations in Germany and Poland and Sweco's operations in Lithuania, Czech Republic and Poland.

Segments are reported on a pro forma basis following the new organisation. To facilitate the analysis of developments in operational activities, Grontmij has been included pro forma as if the acquisition had taken place on 31 December 2013.

### PRO FORMA ACCOUNTS, OCTOBER-DECEMBER

Sweco Sweden had a strong finish to a record year. Adjusted for positive nonrecurring effects during Q4 2015, underlying profit improved.

Sweco Norway is back at a good level of profitability following third quarter project write-downs and restructuring costs. Earnings in local currency are essentially unchanged year-on-year.

Sweco Finland is reporting another quarter with satisfactory profitability following weak performance in Q4 2014 and the first six months of 2015.

Sweco Denmark continues its positive trend and finished the year strongly as compared with Q4 2014, which was charged with large project write-downs.

Sweco Netherlands reports weak earnings and is distinguished by a continued challenging market situation and restructuring of the business.

Sweco Western Europe continues its positive trend and had a strong finish to the year, thanks particularly to the development in the UK.

Sweco Central Europe is developing stably and delivered fourth quarter results virtually on a par with last year.

The billing ratio increased 0.9 percentage points to 74.7 per cent (73.8).

Calendar effects during the fourth quarter had a positive impact of 6 working hours – although, as these hours fell during Christmas week, this resulted primarily in increased holiday leave rather than increased revenue.

	Pro forma Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	4,350	4,107	15,998	15,209
<i>Organic growth, %</i>	6		4	
<i>Acquisition-related growth, %</i>	0		0	
<i>Currency, %</i>	0		1	
EBITA, SEK M	200	281	781	874
<i>margin, %</i>	4.6	6.8	4.9	5.7
EBITA excl. extraordinary items, SEK M	390	339	1,100	1,029
<i>margin, %</i>	9.0	8.3	6.9	6.8
Number of full-time employees	14,621	14,565	14,552	14,371
Billing ratio	74.7%	73.8%	74.2%	73.4%
Normal working hours	492	486	1,968	1,960

## SWECO SWEDEN

### SALES AND PROFIT, OCTOBER-DECEMBER

Organic growth was 8 per cent during the fourth quarter. Overall, Sweden had a strong finish to a record year.

Adjusted for positive nonrecurring effects of SEK 16 million during Q4 2015, operating profit increased SEK 5 million. The profit improvement is mainly attributable to an improved billing ratio.

The Swedish market remains strong overall, with stable demand for Sweco's services. There is strong demand in the construction and real estate sector. The infrastructure market is also strong, supported by major public investments. The industrial market is developing positively. The market for power transmission services is strong, while the other energy sectors is cautious.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	1,921	1,768	6,838	6,453
<i>Organic growth, %</i>	8		6	
<i>Acquisition-related growth, %</i>	1		0	
<i>Currency, %</i>	0		0	
EBITA, SEK M	211	223	672	604
<i>EBITA margin, %</i>	11.0	12.6	9.8	9.4
Number of full-time employees	5,527	5,408	5,375	5,289

## SWECO NORWAY

### SALES AND PROFIT, OCTOBER-DECEMBER

Organic growth was 6 per cent despite a weakened market. Operating profit fell to SEK 52 million (58), primarily due to negative exchange rate effects. In local currency, profit is essentially unchanged year-on-year.

Profitability improved over Q3, which was distinguished by project write-downs and restructuring costs. Measures are underway to improve the profitability.

The Norwegian market is good, but has weakened. This trend is in line with the softening of the Norwegian economy in the wake of falling oil prices.

The Norwegian economy is undergoing change and demand is distributed unevenly. The construction and real estate market in particular has weakened in the western

and northern regions of Norway. Markets in the Oslo region and within infrastructure remain strong. The market for energy-related services is weak.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	508	521	1,991	1,918
<i>Organic growth, %</i>	6	7	0	8
<i>Acquisition-related growth, %</i>	0	0	0	0
<i>Currency, %</i>	-8	0	-4	-2
EBITA, SEK M	52	58	161	179
<i>EBITA margin, %</i>	10.2	11.0	8.1	9.3
Number of full-time employees	1,323	1,280	1,326	1,250

## SWECO FINLAND

### SALES AND PROFIT, OCTOBER-DECEMBER

Organic growth was 17 per cent despite a challenging market. Operating profit improved to SEK 35 million (3). Adjusted for negative nonrecurring effects of SEK 18 million during Q4 2015, operating profit increased SEK 13 million. The profit improvement is mainly attributable to an increased billing ratio.

All of the approximately 1,000 employees in the Helsinki region have been co-located in a new joint office. The cost of the move, approximately SEK 4 million, is charged to the fourth quarter.

The Finnish market remains challenging. The Finnish economy has basically had zero growth since 2011. De-

spite this, demand for construction and real estate-related services is satisfactory while the infrastructure and industry markets remain challenging.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	488	417	1,663	1,525
Organic growth, %	17	9	6	7
Acquisition-related growth, %	0	5	0	4
Currency, %	0	4	2	5
EBITA, SEK M	35	3	89	83
EBITA margin, %	7.1	0.8	5.4	5.5
Number of full-time employees	1,909	1,881	1,913	1,890

## SWECO DENMARK

### SALES AND PROFIT, OCTOBER-DECEMBER

Organic growth totalled 11 per cent. Operating profit increased to SEK 28 million (-5), primarily due to lower project write-downs.

The market in Denmark is generally good and is developing positively. The construction and real estate sector is evolving well and is particularly strong on Zealand. The infrastructure market is solid and has positive prospects in railways. Demand in the water and energy sector is stable.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	365	328	1,350	1,264
Organic growth, %	11		5	
Acquisition-related growth, %	0		-1	
Currency, %	0		3	
EBITA, SEK M	28	-5	39	15
EBITA margin, %	7.7	-1.4	2.9	1.2
Number of full-time employees	1,094	1,112	1,109	1,057



## SWECO NETHERLANDS

### SALES AND PROFIT, OCTOBER-DECEMBER

Sales fell to SEK 450 million (496), due primarily to a weak market and the ongoing restructuring of the operations. Operating profit fell to SEK -1 million (21).

The market in the Netherlands has been challenging for several years due to the country's real estate and financial crises. 2015 was also a year of negative market growth, although some market segments, particularly within private building construction, show signs of stabilisation.

Sweco Netherlands delivers services primarily in the areas of public infrastructure, water and public sector building construction. The market remains challenging.

Sweco Netherlands introduced a new customer-focused and decentralised organisational model during the quarter. The business is being restructured and reductions

within administration and the consultant organisation are underway. The restructuring work will continue in 2016.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	450	496	1,831	1,905
Organic growth, %	-11		-7	
Acquisition-related growth, %	0		0	
Currency, %	1		3	
EBITA, SEK M	-1	21	24	76
EBITA margin, %	-0.3	4.2	1.3	4.0
Number of full-time employees	1,618	1,747	1,666	1,794

## SWECO WESTERN EUROPE

### SALES AND PROFIT, OCTOBER-DECEMBER

Organic growth was 14 per cent during the quarter, mainly due to good growth in the UK. Operating profit increased to SEK 25 million (20), also mainly due to improved profit in the UK.

The market in the UK is good and the general market climate improved during the quarter. The construction and real estate market in London is particularly strong. The infrastructure market is good, while demand varies in the energy and water market.

The market in Belgium is generally stable within all market segments.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	428	362	1,594	1,420
Organic growth, %	14		5	
Acquisition-related growth, %	0		0	
Currency, %	3		7	
EBITA, SEK M	25	20	83	71
EBITA margin, %	5.9	5.5	5.2	5.0
Number of full-time employees	1,653	1,584	1,618	1,585

## SWECO CENTRAL EUROPE

### SALES AND PROFIT, OCTOBER-DECEMBER

Sales increased to SEK 262 million (258). The acquired growth is negative due to divestments of operations in Russia and Slovakia. Operating profit totalled SEK 19 million (19) and was unchanged year-on-year.

The German market is good overall and is developing positively. The construction and real estate market is good and is evolving well. Demand is solid in the transport and environmental sector due to public investments, while the energy market is challenging.

The Polish and Lithuanian markets are seeing weak development due to delayed EU investments in public infrastructure, water and environment.

The Czech market remains challenging, although there is good demand for Sweco's services.

### IN BRIEF

	Results Oct-Dec 2015	Pro forma Oct-Dec 2014	Pro forma Full-year 2015	Pro forma Full-year 2014
<b>Net sales and profit</b>				
Net sales, SEK M	262	258	951	902
<i>Organic growth, %</i>	4		7	
<i>Acquisition-related growth, %</i>	-7		-3	
<i>Currency, %</i>	4		1	
EBITA, SEK M	19	19	49	51
<i>EBITA margin, %</i>	7.4	7.4	5.1	5.7
Number of full-time employees	1,364	1,427	1,402	1,394

## OTHER INFORMATION

### PARENT COMPANY, JANUARY-DECEMBER 2015

Parent Company net sales totalled SEK 355 million (344) and were attributable to intra-group services. Profit after net financial items totalled SEK 464 million (504). Investments in equipment totalled SEK 36 million (25). Cash and cash equivalents at the end of the period totalled SEK 13 million (2).

### 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 year-end 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.

The Group applies the same accounting and valuation principles as those described in Note 1 of the 2014 annual report. In this year-end report, amounts in brackets refer to the corresponding period of the previous year. Because table items are individually rounded off, table figures do not always tally.

### THE SWECO SHARE

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco B share was SEK 124.25 at the end of the period, representing a 21 per cent increase during the year. The Nasdaq Stockholm General Index grew by 7 per cent over the same period.

During the quarter Sweco conducted a rights issue of 1,171,020 Class A shares and 12,123,925 Class B shares.

The total number of shares at the end of the period was 121,094,830: 10,539,184 Class A shares, 109,655,646 Class B shares and 900,000 Class C shares. After the allowance for treasury shares, the total number of outstanding shares was 119,537,510: 10,539,184 Class A shares and 108,998,326 Class B shares.

### BOARD PROPOSALS

**Dividend:** The Board of Directors proposes that the dividend be increased to SEK 3.50 per share (3.37), not to exceed a dividend amount of SEK 421 million (318). The dividend was nominally 3.50 SEK per share for the financial year 2014. Due to the rights issue during fourth quarter 2015, all share based key ratios have been recalculated according to IAS 33, including dividend per share. The dividend for 2014 is 3.37 SEK per share after recalculation.

**2016 share savings scheme:** The Board of Directors proposes that the 2016 AGM resolve to implement a long-term share savings scheme for up to 100 Sweco Group

senior executives and other key employees. The proposal is otherwise virtually identical to last year's proposal.

**2016 share-based incentive scheme:** The Board of Directors also proposes that the 2016 AGM resolve to implement a share-based incentive scheme for employees in Sweden. The proposal is otherwise virtually identical to last year's proposal.

### 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 2014 annual report (page 78, Risk Management), the prospectus for admission to trading dated 13 July 2015 (pages 36-47, Risk Factors) and the rights issue prospectus dated 9 November 2015 (pages 29-36, Risk Factors).

### ANNUAL GENERAL MEETING

The 2016 annual general meeting will be held at 3:00 PM on Thursday, 14 April at Näringslivets Hus, Storgatan 19, Stockholm. Sweco's 2015 annual report will be available for shareholder perusal at Sweco's headquarters, Gjörwellsgatan 22, Stockholm, and on the company's website, [www.swecogroup.com](http://www.swecogroup.com), approximately three weeks prior to the AGM.

### SEASONAL VARIATIONS

The number of normal working hours in 2016, based on the pro forma 12-month volume-weighted business mix as of Q3 2015, is broken down as follows:

Quarter 1:	478 (488)	-10
Quarter 2:	490 (469)	+21
Quarter 3:	518 (519)	-1
Quarter 4:	493 (492)	+1
Total 2016:	1,979 (1,968)	+11

### FORTHCOMING FINANCIAL INFORMATION

Interim report January-March	11 May 2016
Interim report January-June	18 July 2016
Interim report January-September	28 October 2016
Year-end report 2016	14 February 2017

Stockholm, 11 February 2016

**Tomas Carlsson**  
President and CEO, Board member

### FOR FURTHER INFORMATION, PLEASE CONTACT:

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This report has not been audited.

## KEY RATIOS

Key ratios <sup>1)</sup>	Oct-Dec 2015	Oct-Dec 2014	Full-year 2015	Full-year 2014
<b>Profitability</b>				
EBITA margin, %	4.6	10.4	6.5	8.8
Operating margin (EBIT), %	4.1	9.8	6.0	8.3
Profit margin, %	3.6	9.7	5.6	7.8
<b>Revenue growth</b>				
Organic growth, %	8	3	6	3
Acquisition-related growth, %	64	1	18	10
Currency effects, %	-2	1	0	0
Total growth, %	70	5	24	13
<b>Debt</b>				
Net debt, SEK M			1,688	1,262
Interest-bearing debt, SEK M			2,232	1,436
<b>Financial strength</b>				
Net debt/Equity, %			34.4	66.9
Net debt/EBITDA, x			1.8	1.3
Equity/Assets ratio, %			38.5	31.9
Available cash and cash equivalents, SEK M <sup>2)</sup>			2,229	1,142
<b>Return</b>				
Return on equity, %			12.9	31.0
Return on capital employed, %			13.2	23.2
<b>Share data<sup>3)</sup></b>				
Earnings per share, SEK <sup>3)</sup>	0.75	2.10	4.36	5.74
Diluted earnings per share, SEK <sup>3)</sup>	0.74	2.07	4.30	5.67
Equity per share, SEK <sup>3/4)</sup>			40.98	19.89
Diluted equity per share, SEK <sup>3/4)</sup>			40.49	19.55
Number of outstanding shares at reporting date			119,537,410	90,763,410
Number of repurchased Class B and Class C shares			1,557,320	1,653,437

<sup>1)</sup> Key ratio definitions are available on Sweco's website. Key ratios in this table refer to the consolidated accounts (not pro forma).

<sup>2)</sup> Including unutilised credit.

<sup>3)</sup> Historical share data is restated in accordance with IAS 33 due to the preferential rights issue conducted during Q4 2015.

<sup>4)</sup> Refers to portion attributable to parent company shareholders.

## CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

Income Statement SEK M	Oct-Dec 2015	Oct-Dec 2014	Full-year 2015	Full-year 2014
Net sales	4,350	2,555	11,389	9,214
Other income	0	0	0	0
Other external expenses	-1,170	-683	-2,877	-2,234
Personnel expenses	-2,911	-1,566	-7,581	-6,015
<b>EBITDA</b>	<b>269</b>	<b>306</b>	<b>931</b>	<b>965</b>
Amortisation/depreciation and impairments	-69	-39	-190	-150
<b>EBITA</b>	<b>200</b>	<b>267</b>	<b>740</b>	<b>814</b>
Acquisition-related items <sup>1)</sup>	-20	-15	-60	-53
<b>Operating profit (EBIT)</b>	<b>179</b>	<b>251</b>	<b>681</b>	<b>762</b>
Net financial items	-23	-4	-41	-43
<b>Profit before tax</b>	<b>156</b>	<b>247</b>	<b>640</b>	<b>718</b>
Income tax	-70	-47	-200	-174
<b>PROFIT FOR THE PERIOD</b>	<b>86</b>	<b>200</b>	<b>439</b>	<b>545</b>
<b>Attributable to:</b>				
Parent company shareholders	85	198	438	542
Non-controlling interests	0	1	1	3
Earnings per share attributable to parent company shareholders, SEK <sup>2)</sup>	0.75	2.10	4.36	5.75
Average number of shares <sup>2)</sup>	113,453,746	94,294,677	100,445,122	94,415,642
Dividend per share, SEK <sup>2)</sup>			3.50	3.37

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

<sup>2)</sup> Historical share data is restated in accordance with IAS 33 due to the preferential rights issue conducted during Q4 2015.

Consolidated income statement and other comprehensive income, SEK M	Oct-Dec 2015	Oct-Dec 2014	Full-year 2015	Full-year 2014
Profit for the period	86	200	439	545
<b>Items that will not be reversed in the income statement</b>				
Revaluation of defined benefit pensions, net after tax <sup>1,3)</sup>	24	-38	45	-56
<b>Items that may subsequently be reversed in the income statement</b>				
Revaluation of Grontmij NV holding, net after tax <sup>2)</sup>	-	-	12	-
Translation differences, net after tax	-65	1	-92	43
Translation differences transferred to profit for the period	1	-	5	8
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>45</b>	<b>163</b>	<b>410</b>	<b>540</b>
<b>Attributable to:</b>				
Parent company shareholders	45	161	409	537
Non-controlling interests	0	2	1	3
<sup>1)</sup> Tax on revaluation of defined benefit pensions	-8	14	-16	21
<sup>2)</sup> Tax on revaluation of Grontmij NV holding	0	-	-3	-

<sup>3)</sup> Revalued annually. Reviewed quarterly in the event of material changes to actuarial assumptions.

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

Cash flow statement SEK M	Oct-Dec 2015	Oct-Dec 2014	Full-year 2015	Full-year 2014
Cash flow from operating activities before changes in working capital and tax paid	263	326	952	942
Tax paid	-15	-12	-157	-200
Changes in working capital	648	225	345	-148
<b>Cash flow from operating activities</b>	<b>896</b>	<b>539</b>	<b>1,148</b>	<b>595</b>
Cash flow from investing activities	-1,000	-62	-1,140	-177
Cash flow from financing activities	584	-443	707	-582
<b>CASH FLOW FOR THE PERIOD</b>	<b>480</b>	<b>34</b>	<b>407</b>	<b>-164</b>

Balance sheet SEK M	31 Dec 2015	31 Dec 2014
Goodwill	5,752	2,162
Other intangible assets	416	121
Property, plant and equipment	639	399
Financial assets	157	76
Current assets excl. cash and cash equivalents	5,241	2,985
Cash and cash equivalents incl. short-term investments	544	174
<b>TOTAL ASSETS</b>	<b>12,748</b>	<b>5,917</b>
Equity attributable to parent company shareholders	4,899	1,874
Non-controlling interests	9	14
<b>Total equity</b>	<b>4,907</b>	<b>1,888</b>
Non-current liabilities	2,819	1,408
Current liabilities	5,021	2,622
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,748</b>	<b>5,917</b>
Contingent liabilities	704	223

Changes in equity SEK M	Jan-Dec 2015			Jan-Dec 2014		
	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	1,874	14	1,888	1,618	15	1,633
Comprehensive income for the period	409	1	410	537	3	540
Transfer to shareholders	-318	-1	-319	-296	-4	-299
Issue in kind	1,800	-	1,800	-	-	-
Rights issue	1,062	-	1,062	-	-	-
Non-controlling interests in acquired companies	-	-1	-1	-	1	1
Acquisition of non-controlling interests	-12	-4	-16	-5	-2	-7
Divestment of non-controlling interests	-	0	0	-	0	0
Buy-back of treasury shares	-14	-	-14	-37	-	-37
Sale of treasury shares	17	-	17	-	-	0
Share-based incentive schemes	76	-	76	55	-	55
Share savings schemes	5	-	5	3	-	3
<b>EQUITY, CLOSING BALANCE</b>	<b>4,899</b>	<b>9</b>	<b>4,907</b>	<b>1,874</b>	<b>14</b>	<b>1,888</b>

## ACQUISITIONS, DIVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

### ACQUISITION OF SUBSIDIARIES AND OPERATIONS

During the period Sweco acquired Grontmij N.V., OTEC Elkonsult AB and operations within Rapcon Oy. Sweco also acquired minority shares in Siltanylund Oy, Contesta Oy, Sweco Architects AS and Valcon. The acquired businesses have an aggregate total of 6,153 employees. Purchase consideration totalled SEK 3,368 million and had a negative impact on cash and cash equivalents of SEK 1,220 million. The acquisitions impacted the consolidated balance sheet as detailed in the table below, whereof the acquisition analysis regarding Grontmij is preliminary. Of the unsettled purchase price commitment of SEK 96 million, SEK 0 million refers to conditional contingent consideration. During the period the acquired companies contributed SEK 1,659 million in sales and SEK 95 million in operating profit (EBIT) before extraordinary cost. If all of the companies had been owned as of 1 January 2016 they would have contributed approximately SEK 6,277 million in sales and about SEK 191 million in operating profit before extraordinary cost.

Acquisitions, SEK M	Grontmij	Other acquisitions
Intangible assets	4,022	14
Property, plant and equipment	238	-
Financial assets	118	-
Current assets	2,546	10
Non-current liabilities	-532	-
Deferred tax	-227	-2
Other current liabilities	-2,829	-7
Non-controlling interests	1	16
<b>Total purchase consideration</b>	<b>3,337</b>	<b>31</b>
Issue in kind	-1,800	-
Revaluation of previous holdings	-17	-
Unsettled purchase price commitment	-94	-2
Settlement of consideration for previous years' acquisitions	-	1
Cash and cash equivalents	-206	-4
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>1,220</b>	<b>26</b>

### DIVESTMENT OF SUBSIDIARIES AND OPERATIONS

During the period Sweco divested NIPI TRTI (73 employees), Cabix Consulting CJSC JV (22 employees), IKTP (0 employees) and HYDROCOOP (16 employees). The companies and businesses contributed SEK 9 million in sales and SEK 2 million in operating profit. The divestments had a negative impact on profit of SEK 6.0 million and a positive impact on the Group's cash and cash equivalents of SEK 2 million. The divestments impacted the consolidated balance sheet as detailed below.

Divestments, SEK M	
Property, plant and equipment	1
Current assets	19
Non-current liabilities	-1
Other current liabilities	-7
Non-controlling interests	0
Capital gain recorded on divestment	-6
<b>Total purchase consideration</b>	<b>6</b>
Cash and cash equivalents in divested companies	-4
<b>INCREASE IN GROUP CASH AND CASH EQUIVALENTS</b>	<b>2</b>

### FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets measured at fair value totalled SEK 13 million (13). The derivative instruments are forward currency contracts, the fair value of which are determined based on listed prices for forward currency contracts on the balance sheet date (Level 2). The fair value of unlisted financial assets is determined through market valuation techniques (observable market inputs) such as recent transactions, listed prices of similar instruments and discounted cash flows. In the event no reliable inputs are available for determining fair value, financial assets are reported at acquisition value (Level 3). There were no transfers between levels during the period.



## QUARTERLY REVIEW PER BUSINESS AREA

Sweco has restated historical figures to reflect the new Sweco Group organisational structure, effective as of 1 October 2015. Grontmij is included pro forma as if the acquisition had taken place on 31 December 2013<sup>1)</sup>.

Quarterly summary <sup>2)</sup>	Results 2015 Q4	Pro forma 2015 Q3	Pro forma 2015 Q2	Pro forma 2015 Q1	Pro forma 2014 Q4
<b>Net sales, SEK M</b>					
Sweco Sweden	1,921	1,390	1,795	1,732	1,768
Sweco Norway	508	401	551	531	521
Sweco Finland	488	375	408	392	417
Sweco Denmark	365	320	331	334	328
Sweco Netherlands	450	445	465	471	496
Sweco Western Europe	428	389	393	384	362
Sweco Central Europe	262	220	245	224	258
Group-wide, Eliminations, etc.	-73	-36	-68	-44	-43
<b>TOTAL GROUP</b>	<b>4,350</b>	<b>3,504</b>	<b>4,120</b>	<b>4,024</b>	<b>4,107</b>
<b>EBITA, SEK M</b>					
Sweco Sweden	211	91	186	184	223
Sweco Norway	52	24	44	40	58
Sweco Finland	35	27	10	17	3
Sweco Denmark	28	18	-8	0	-5
Sweco Netherlands	-1	12	0	14	21
Sweco Western Europe	25	22	23	13	20
Sweco Central Europe	19	7	11	12	19
Group-wide, Eliminations, etc.	-170	-63	-79	-23	-58
<b>EBITA</b>	<b>200</b>	<b>138</b>	<b>187</b>	<b>257</b>	<b>281</b>
Extraordinary items <sup>3)</sup>	190	59	70	1	58
<b>EBITA excl. extraordinary items</b>	<b>390</b>	<b>197</b>	<b>257</b>	<b>258</b>	<b>339</b>
<b>EBITA margin, %</b>					
Sweco Sweden	11.0	6.6	10.4	10.6	12.6
Sweco Norway	10.2	6.1	8.0	7.5	11.0
Sweco Finland	7.1	7.3	2.5	4.2	0.8
Sweco Denmark	7.7	5.6	-2.3	0.1	-1.4
Sweco Netherlands	-0.3	2.6	0.1	2.9	4.2
Sweco Western Europe	5.9	5.7	5.8	3.4	5.5
Sweco Central Europe	7.4	3.1	4.3	5.4	7.4
<b>EBITA margin</b>	<b>4.6</b>	<b>3.9</b>	<b>4.5</b>	<b>6.4</b>	<b>6.8</b>
Extraordinary items <sup>3)</sup>	4.4	1.7	1.7	0.0	1.5
<b>EBITA margin excl. extraordinary items</b>	<b>9.0</b>	<b>5.6</b>	<b>6.2</b>	<b>6.4</b>	<b>8.3</b>
<b>Billing ratio, %</b>					
Sweco Sweden	74.7%	74.1%	74.8%	73.2%	73.8%
Sweco Norway	74.7%	74.1%	74.8%	73.2%	73.8%
Sweco Finland	74.7%	74.1%	74.8%	73.2%	73.8%
Sweco Denmark	74.7%	74.1%	74.8%	73.2%	73.8%
Sweco Netherlands	74.7%	74.1%	74.8%	73.2%	73.8%
Sweco Western Europe	74.7%	74.1%	74.8%	73.2%	73.8%
Sweco Central Europe	74.7%	74.1%	74.8%	73.2%	73.8%
<b>Billing ratio</b>	<b>74.7%</b>	<b>74.1%</b>	<b>74.8%</b>	<b>73.2%</b>	<b>73.8%</b>
<b>Number of normal working hours</b>					
Sweco Sweden	492	519	469	488	486
Sweco Norway	492	519	469	488	486
Sweco Finland	492	519	469	488	486
Sweco Denmark	492	519	469	488	486
Sweco Netherlands	492	519	469	488	486
Sweco Western Europe	492	519	469	488	486
Sweco Central Europe	492	519	469	488	486
<b>Number of full-time employees</b>	<b>14,621</b>	<b>14,249</b>	<b>14,729</b>	<b>14,624</b>	<b>14,565</b>

<sup>1)</sup>The pro forma information is based on the consolidated income statements for the fourth quarter of 2014 and for the first three quarters of 2015 of Sweco and Grontmij respectively. Sweco and Grontmij both apply IFRS. The financial pro forma information has been compiled and presented in accordance with Sweco's accounting policies as described in Sweco's annual report for 2014. Herewith, the financials of Grontmij have been adjusted to be consistent with Sweco's presentation of the income statement. The pro forma information is only intended to describe a hypothetical situation and has been prepared solely with an illustrative purpose.

<sup>2)</sup>The pro forma information excludes Grontmij's French activities which were divested during 2015 and reported by Grontmij as Assets held for sale. Groupwide, eliminations, etc. includes group functions, the operations in China as well as Grontmij's real estate operations.

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

## FULL YEAR REVIEW PER BUSINESS AREA

January-December	Pro forma Net sales SEK M		Pro forma EBITA SEK M		Pro forma EBITA margin %		Pro forma Number of full-time employ- ees	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Business area</b>								
Sweco Sweden	6,838	6,453	672	604	9.8	9.4	5,375	5,289
Sweco Norway	1,991	1,918	161	178	8.1	9.3	1,326	1,250
Sweco Finland	1,663	1,525	89	83	5.4	5.5	1,913	1,890
Sweco Denmark	1,350	1,264	39	15	2.9	1.2	1,109	1,057
Sweco Netherlands	1,831	1,905	24	76	1.3	4.0	1,666	1,794
Sweco Western Europe	1,594	1,420	83	71	5.2	5.0	1,618	1,585
Sweco Central Europe	951	902	49	51	5.1	5.7	1,402	1,394
Group-wide, Eliminations, etc. <sup>1)</sup>	-221	-178	-336	-205	-	-	142	113
<b>TOTAL GROUP</b>	<b>15,998</b>	<b>15,209</b>	<b>781</b>	<b>874</b>	<b>4.9</b>	<b>5.7</b>	<b>14,552</b>	<b>14,371</b>

<sup>1)</sup>Groupwide, eliminations, etc. includes group functions, the operations in China as well as Grontmij's real estate operations. All extraordinary items are included in Group-wide.

## PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

Parent Company income statement, SEK M	Full-year 2015	Full-year 2014
Net sales	355	344
Operating expenses	-399	-364
Operating loss	-44	-21
Net financial items	508	525
Profit/loss after net financial items	464	504
Appropriations	-20	-1
Profit/loss before tax	444	503
Tax	-61	-67
<b>PROFIT/LOSS AFTER TAX</b>	<b>383</b>	<b>435</b>

Parent Company balance sheet, SEK M	Full-year 2015	Full-year 2014
Intangible assets	81	2
Property, plant and equipment	50	38
Financial assets	6,348	2,059
Current assets	1,911	1,790
<b>TOTAL ASSETS</b>	<b>8,390</b>	<b>3,890</b>
Equity	4,619	1,606
Untaxed reserves	23	3
Non-current liabilities	2,083	971
Current liabilities	1,665	1,310
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,390</b>	<b>3,890</b>