

# INTERIM REPORT JANUARY-SEPTEMBER 2016 SWECO AB (PUBL)



28 October 2016

## STRONG PERFORMANCE AND INTEGRATION AHEAD OF PLAN

### JULY – SEPTEMBER 2016

- Net sales increased to SEK 3,723 million (2,024), acquired growth was 77 per cent
- EBITA excluding extraordinary items increased to SEK 266 million (139), margin 7.2 per cent (6.9)
- EBITA increased to SEK 252 million (109), margin 6.8 per cent (5.4)
- EBIT increased to SEK 228 million (94), margin 6.1 per cent (4.7)
- Profit after tax increased to SEK 166 million (61), corresponding to SEK 1.38 per share (0.61)

### JANUARY – SEPTEMBER 2016

- Net sales increased to SEK 12,111 million (7,039), acquired growth was 69 per cent
- EBITA excluding extraordinary items increased to SEK 1,004 million (601), margin 8.3 per cent (8.5)
- EBITA increased to SEK 941 million (541), margin 7.8 per cent (7.7)
- EBIT increased to SEK 871 million (501), margin 7.2 per cent (7.1)
- Profit after tax increased to SEK 655 million (354), corresponding to SEK 5.47 per share (3.67)
- Net debt increased to SEK 2,315 million (1,741)
- Net debt/EBITDA decreased to 1.6 times (1.8). Net debt/EBITDA pro forma and excluding extraordinary items was 1.4 times

### COMMENTS FROM PRESIDENT AND CEO TOMAS CARLSSON:

This was another record-breaking quarter for Sweco, with the highest third quarter profit to date. EBITA improved 35 per cent year-on-year, pro forma and excluding extraordinary items, due mainly to synergies from the Grontmij-acquisition.

One year has passed since the closing of the Grontmij-acquisition and we have conducted a thorough review of status against the initial integration plan. We will overachieve the initial financial estimates. Synergies are now estimated to be 20 per cent higher, extraordinary items 11 per cent lower and full impact realised in half the time. The acquisition is expected to be EPS-accretive as early as 2016, one year earlier than initially estimated.

Overall, the market for Sweco's services is good. The Swedish market is strong. The markets in Norway, Denmark, Western Europe and Central Europe are generally good. The markets in Finland and the Netherlands remain challenging.

## PROFIT AND OPERATIONS

### PRO FORMA, JULY-SEPTEMBER

Pro forma reporting facilitates analysis of developments in operational activities on a like-for-like basis, assuming that Grontmij had been part of Sweco since the beginning of 2015.

Net sales increased 6 per cent to SEK 3,723 million (3,504). Organic growth was 3 per cent.

Compared with last year's pro forma, EBITA excluding extraordinary items increased by SEK 69 million. Five of seven Business Areas increased EBITA year-on-year.

Synergies from the Grontmij-integration contributed approximately SEK 66 million to EBITA and included reduced costs for shared IT and head office functions, reduced costs for overhead in Sweden, and operational improvements in Denmark and the Netherlands.

Calendar effects had a negative impact of 1 working hour, producing a negative year-on-year effect on sales and EBITA with SEK 5 million.

The billing ratio increased 0.5 percentage points to 74.6 per cent (74.1). The improved billing ratio essentially corresponds to realisation of synergies, predominantly through reduction of administrative staff.

### ACTUALS, JULY-SEPTEMBER

Net sales increased 84 per cent to SEK 3,723 million (2,024). Acquisition-based growth was 77 per cent and is almost exclusively attributable to the Grontmij-acquisition.

EBITA, excluding extraordinary items, increased to SEK 266 million (139).

Extraordinary items related to transaction, integration and restructuring associated with the Grontmij-acquisition totalled SEK -15 million (-30) and are reported in the Group-wide segment.

EBITA was SEK 252 million (109).

Amortisation of acquisition-related intangible assets increased by SEK 11 million, with the increase primarily attributable to the Grontmij acquisition. This impacted EBIT which amounted to SEK 228 million (94).

Financing cost increased due to increased net debt. Net financial items amounted to -9 (-4).

Profit after tax increased to SEK 166 million (61).

Earnings per share increased to SEK 1.38 per share (0.61).

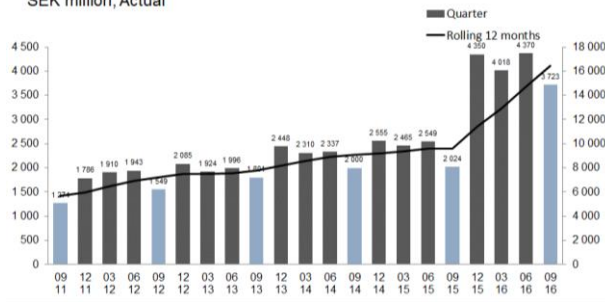
Key ratios, pro forma	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015	Actual Oct 2015- Sep 2016	Pro forma Full-year 2015
Net sales, SEK M	3,723	3,504	12,111	11,649	16,461	15,998
Organic growth, %	3		4			4
EBITA, excl. extraordinary items, SEK M	266	197	1,004	711	1,393	1,100
Margin, %	7.2	5.6	8.3	6.1	8.5	6.9
Number of full-time employees	14,468	14,339	14,615	14,531	14,568	14,552
Billing ratio	74.6%	74.1%	74.7%	74.0%	74.7%	74.2%
Normal working hours	518	519	1,486	1,476	1,978	1,968
Net debt/EBITDA excl. extraordinary items			1.4	1.3		1.2

Key ratios, Actual	Actual Jul-Sep 2016	Actual Jul-Sep 2015	Actual Jan-Sep 2016	Actual Jan-Sep 2015	Actual Oct 2015- Sep 2016	Actual Full-year 2015
Net sales, SEK M	3,723	2,024	12,111	7,039	16,461	11,389
Acquisition-related growth, %	77	0	69	0		18
EBITA, excl. extraordinary items, SEK M	266	139	1,004	601	1,393	991
Margin, %	7.2	6.9	8.3	8.5	8.5	8.7
EBITA, SEK M	252	109	941	541	1,141	740
Margin, %	6.8	5.4	7.8	7.7	6.9	6.5
Profit after tax, SEK M	166	61	655	354	741	439
Earnings per share, SEK*	1.38	0.61	5.47	3.67	6.27	4.36
Number of full-time employees	14,468	8,547	14,615	8,691	14,568	10,188
Net debt/EBITDA			1.6	1.8		1.8

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

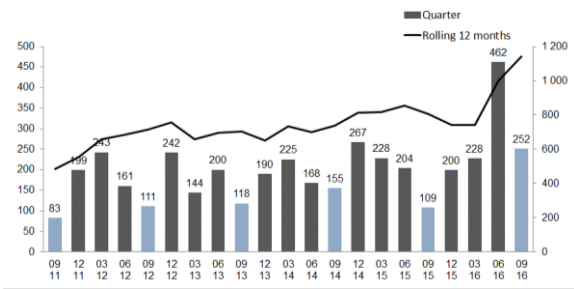
### Net sales by quarter and rolling 12 months

SEK million, Actual



### EBITA by quarter and rolling 12 months

SEK million, Actual



#### PRO FORMA, JANUARY-SEPTEMBER

Net sales increased to SEK 12,111 million (11,649). Organic growth was 4 per cent.

Synergies contributed approximately SEK 153 million to EBITA.

Calendar effects had a positive impact of 10 hours and contributed SEK 57 million to sales and profit compared with last year. Adjusted for calendar effects organic growth was 4 per cent.

EBITA excluding extraordinary items totalled SEK 1,004 million (711). Extraordinary items totalled SEK -63 million (-129) and are reported in the Group-wide segment.

The billing ratio increased to 74.7 per cent (74.0).

#### ACTUALS, JANUARY-SEPTEMBER

Net sales increased 72 per cent to SEK 12,111 million (7,039). Acquisition-based growth was 69 per cent.

Extraordinary items were SEK -63 million (-60) and EBITA thus totalled to SEK 941 million (541).

Amortisation of acquisition-related intangible assets due to the Grontmij-acquisition increased to SEK 70 million (37). The increase impacted EBIT, which totalled SEK 871 million (501).

Net financial items amounted to -28 (-17). Profit after tax increased to SEK 655 million (354).

Earnings per share increased to SEK 5.47 per share (3.67).

#### EXAMPLES OF NEW PROJECTS

Sweco Belgium has been commissioned by the Flemish waterway company Waterwegen en Zeekanaal NV to design and project-manage transport route improvements on the Seine-Scheldt rivers. Sweco will design solutions to broaden and deepen existing waterways, raise bridges and modernise several locks and will provide expertise in civil design, project management and urban planning. The project is valued at approximately SEK 48 million.

In Germany, Sweco designed the winning proposal for a so-called "Lego bridge" to be built across road A46 in the city of Hagen. Both construction time and costs are

reduced due to a completely prefabricated frame structure consisting of reinforced concrete and steel elements. The result will be a modern high-quality bridge, which can be built in only two months.

After the quarter, Region Gävleborg in Sweden commissioned Sweco to modernise Gävle hospital. The result will be a hospital that meets today's standards for attractive care facilities, modern technology and patient security. Sweco's experts in areas ranging from architecture to construction and building services engineering will participate in the project. The hospital is scheduled to begin operations in 2021.

#### MARKET

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

The Swedish market is strong. The markets in Norway, Denmark, Western Europe and Central Europe are generally good. The markets in Finland and the Netherlands remain challenging.

#### OUTLOOK

Demand for Sweco's services predominantly follows the general economic trend in Sweco's markets, with some time lag.

The Northern European GDP development is solid and the development is stable compared to last year. Political uncertainty, the global macro-economic situation and financial market developments are risks.

There is uncertainty following the EU referendum ("Brexit") in the UK. With Sweco's UK operations representing around 4 per cent of total Group revenue, the direct impact of a potential slowdown in the UK is limited. However, potential consequences to the general European economy may impact Sweco.

Sweco does not provide forecasts.

## EVENTS AFTER THE QUARTER

On 19 October, Sweco announced the intention to acquire Jo. Franzke, a German architectural firm with 40 employees.

The acquisition is in line with Sweco's strategy to leverage the footprint in Germany and Northern Europe for further bolt-on acquisitions.

On 25 October, the Enterprise Chamber of Amsterdam (Ondernemingskamer) decided on a statutory buy-out procedure and ordered all remaining shareholders of Grontmij N.V. to transfer their shares to Sweco. The payment and transfer of the outstanding shares are expected to be finalised in November whereby Sweco will hold 100 per cent of the shares.

## ACQUISITION OF GRONTMIJ

Grontmij, with approximately 6,000 employees in 9 countries, was acquired on 1 October 2015. Sweco is now the leading engineering and architecture consultancy in Europe.

In 2014 Grontmij had annual sales of approximately SEK 6.0 billion and EBITA of approximately SEK 203 million.

One year after closing, Sweco conducted a thorough review of the integration plan. The updated estimate shows outperformance against all key financials communicated earlier.

The updated financial estimates are:

- Annual cost synergies totalling SEK 300 million. Previously estimated at SEK 250 million (+20 per cent)
- Realisation of full run rate at the start of 2018. Previously estimated at 90 per cent within 4 years of acquisition (2 years earlier)
- Extraordinary items totalling SEK -400 million. Previously estimated at SEK -450 million (-11 per cent)
- Acquisition will be EPS-accretive in 2016. Previously estimated at within 2 years of acquisition (1 year earlier)

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

- A nearly perfect match: geographically, operationally and culturally
- Value creation through cost savings: SEK 300 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 during 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.

The integration is progressing well and in most areas faster than originally planned. Focus is mainly on profitability improvements and facilitating joint business opportunities.

All former Grontmij countries have operated under the Sweco brand since second quarter 2016.

The annual run rate of cost synergies at the end of the third quarter was around SEK 250 million, an increase from SEK 210 million at the end of second quarter 2016. Cost synergies made a positive contribution of approximately SEK 66 million to EBITA during the third quarter and SEK 153 million year-to-date.

Cost synergies are found in four main areas and have the following status:

- IT (approximately 30 per cent of cost-saving potential): All major supplier contracts have been renegotiated to lower cost. The new central IT organisation has been implemented. The local IT integrations in Sweden and in Denmark have been completed. IT integration in the Netherlands is underway. The IT integration is largely expected to be completed during the first half of 2017
- Head office (approximately 20 per cent of cost-saving potential): The new head office organisation is operational. Reductions in staff and management functions are completed and full-cost savings will be realised before year-end 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 staff reductions are completed. Grontmij's Stockholm operations, with approximately 275 employees have moved to Sweco's premises. Further co-location in Sweden is underway and will be completed over the next years when it is operationally and economically favourable
- Country-specific operational improvements (approximately 30 per cent of cost-saving po-

tential): The new administrative support organisation in the Netherlands and Denmark is implemented. A new decentralised, customer-focused organisational model is implemented in the Netherlands. The divestment of ancillary operations and restructuring of unprofitable units is underway. Reductions in the Dutch consultant organisation commenced during fourth quarter 2015. Measures taken in the Netherlands involve a downsizing of operations during 2016 while sales and profitability are expected to stabilise from 2017

A reduction of approximately 200 positions is expected within the Group due to integration and restructuring. Notice has been given in most cases, and approximately 180 of these employees have left the Group by the end of the period.

Accumulated extraordinary transaction, integration and restructuring items totalled SEK -313 million at the end of the period, of which SEK -15 million arose during the third quarter and SEK -63 million year-to-date. All extraordinary items are reported in the Group-wide segment.

Additional value creation can be achieved in the longer term through increased customer focus and internal efficiency as well as organic and acquisition-based growth in Sweco's new home markets.

#### OTHER INFORMATION ON THE GRONTMIJ ACQUISITION

Sweco currently holds 97.36 per cent of all Grontmij shares. The statutory squeeze-out procedure for the remaining shares is expected to be finalised in November, whereby Sweco will hold 100 per cent of the shares (reference to page 4 "Events after the quarter"). Approximately SEK 97 million of the cash component remains to be paid in conjunction with the squeeze-out. In conjunction with the initiated statutory squeeze-out procedure, 100 per cent of the shares were consolidated in the Group accounts. As a consequence, the remaining consideration is reported as a liability and is included in net debt.

#### CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 309 million (244) during the first nine months of the year. Interest-bearing net debt totalled SEK 2,315 million (1,741).

The net debt/EBITDA ratio was 1.6 times (1.8). Pro forma and adjusted for extraordinary items, the net debt/EBITDA ratio was 1.4 times.

Available cash and cash equivalents, including unutilised credit lines, totalled SEK 1,552 million (625) at the end of the reporting period.

#### INVESTMENTS, JANUARY-SEPTEMBER 2016

Investments in equipment totalled SEK 140 million (127) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 164 million (113) and amortisation of intangible assets totalled SEK 102 million (43).

Purchase consideration paid to acquire companies and operations totalled SEK 154 million (32) and had a negative impact of SEK -136 million (-27) on Group cash and cash equivalents. Purchase consideration on the divestment of companies and operations totalled SEK 9 million (6) and had a positive impact of SEK 9 million (2) on Group cash and cash equivalents. Repurchases of Sweco shares totalled SEK 114 million and had the same effect on Group cash and cash equivalents.

During the period, dividends totalling SEK 418 million (318) were distributed to Sweco AB shareholders.



## BUSINESS AREAS

### PRO FORMA ACCOUNTS, JULY-SEPTEMBER

Business Areas are reported on a pro forma basis following the new organisation since 1 October 2015. Pro forma reporting facilitates analysis of developments in operational activities on a like-for-like basis, assuming that Grontmij had been part of Sweco since the beginning of 2015.

## SWECO SWEDEN

### SALES AND PROFIT, JULY-SEPTEMBER

Since 1 January, Grontmij Sweden's operations are fully integrated in corresponding divisions within Sweco Sweden.

Organic growth was 6 per cent during the quarter. Improvement to EBITA mainly came from synergies realised within administrative overhead, increased fee level and improved billing ratio. There was no year-on-year difference in the number of available working hours.

The Swedish market remains strong. 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 stable and the market for IT-related services is developing positively. The market for power transmission services is strong, while other energy sectors are weak.

### IN BRIEF

	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
<b>Net sales and profit</b>				
Net sales, SEK M	1,481	1,390	5,174	4,916
<i>Organic growth, %</i>	6		5	
<i>Currency, %</i>	0		0	
EBITA, SEK M	129	91	579	461
<i>EBITA margin, %</i>	8.7	6.6	11.2	9.4
Number of full-time employees	5,327	5,196	5,441	5,325

## SWECO NORWAY

### SALES AND PROFIT, JULY-SEPTEMBER

Organic growth was 6 per cent during the quarter. There was no year-on-year difference in the number of available working hours.

Operating profit improved with SEK 16 million. The profit improvement is mainly attributable to improved billing ratio and lower project write-downs. Positive currency effects increased net sales and profit by 7 per cent when translated into the Group accounts.

The Norwegian market is good and has stabilised. However, the Norwegian economy is in transition and demand is distributed unevenly. Markets in the Oslo region and within public infrastructure remain strong. The private construction market is good with strong demand within the industry. The markets in southern and western Norway are challenging, while the eastern and northern parts are experiencing moderate growth.

### IN BRIEF

	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
<b>Net sales and profit</b>				
Net sales, SEK M	457	401	1,525	1,484
<i>Organic growth, %</i>	6		6	
<i>Currency, %</i>	7		-4	
EBITA, SEK M	40	24	137	109
<i>EBITA margin, %</i>	8.8	6.1	9.0	7.3
Number of full-time employees	1,330	1,318	1,343	1,327

## SWECO FINLAND

### SALES AND PROFIT, JULY-SEPTEMBER

Organic growth was 2 per cent. Revenues from own consultants increased organically thanks to increased number of employees and improved billing ratio. At the same time, revenues from sub consultants decreased during the quarter, resulting in net organic growth of 2 per cent. There was no year-on-year difference in the number of available working hours.

Operating profit improved with SEK 8 million. Of the EBITA improvement, approximately SEK 4 million are of one-off nature and consists of compensation in recently settled court cases. The remainder of the improvement comes from growth of own consultants and improved billing ratio.

The Finnish market remains challenging. The Finnish economy has basically had zero GDP growth since 2011. Despite this, the demand for Sweco's services is stable with positive signs on the building market in the Helsinki region. Demand for construction and real estate-related services is satisfactory, while the infrastructure and industry markets remain challenging.

#### IN BRIEF

Net sales and profit	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
Net sales, SEK M	408	375	1,317	1,176
Organic growth, %	2		10	
Currency, %	6		1	
EBITA, SEK M	35	27	98	54
EBITA margin, %	8.6	7.3	7.4	4.6
Number of full-time employees	2,008	1,903	2,000	1,914

## SWECO DENMARK

### SALES AND PROFIT, JULY-SEPTEMBER

Net sales increased compared to last year, primarily due to a favourable exchange rate development. There was a negative calendar effect of 1 hour, which had a negative year-on-year impact of less than SEK 1 million on net sales and profit.

Operating profit increased to SEK 27 million (18), primarily due to higher average fees, lower project write-downs and overhead cost reductions.

The market in Denmark is generally good and is developing positively. The construction and real estate sector is developing well and is particularly strong in the bigger cities. The infrastructure market is stable with a weaker demand in road construction. Demand in the water and energy sector is stable.

Continued measures are being taken to sustainably improve the profitability of the Danish operations.

#### IN BRIEF

Net sales and profit	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
Net sales, SEK M	334	320	1,024	985
Organic growth, %	-2		2	
Currency, %	6		2	
EBITA, SEK M	27	18	54	11
EBITA margin, %	8.0	5.6	5.3	1.1
Number of full-time employees	1,048	1,097	1,090	1,115

## SWECO NETHERLANDS

### SALES AND PROFIT, JULY-SEPTEMBER

Sales decreased to SEK 434 million (445). The decline is primarily due to the ongoing restructuring of the Dutch operations, with impact both on organic and acquired growth.

Operating profit decreased to SEK -4 million (12). The restructuring of the Dutch operations has lowered the overall cost base, which provides the fundament of a turnaround. However, the positive impact on profitability still remains to materialise through sales growth and improved staff utilisation.

The market in the Netherlands has been challenging for several years due to the country's real estate and financial crisis. The first signs of stabilisation of the market are visible, particularly within private building construction. Sweco Netherlands delivers services primarily in the areas of public infrastructure, energy, water and public sector buildings. This market typically lags behind the private construction market, and remains challenging overall.

Sweco Netherlands introduced a new customer-focused and decentralised organisational model during the end of 2015 and the implementation continues in 2016. The business is being restructured and staff reductions within administration and the consultant-organisation are ongoing.

Eugene Grüter was appointed new president of Sweco Netherlands effective 1 September. He has broad, top-level executive experience from the consulting engineering and construction industries, having worked at Royal HaskoningDHV and Royal BAM Group.

#### IN BRIEF

Net sales and profit	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
Net sales, SEK M	434	445	1,312	1,380
Organic growth, %	-5		-4	
Acquisition-related growth, %	-4		-2	
Currency, %	6		1	
EBITA, SEK M	-4	12	27	26
EBITA margin, %	-0.8	2.6	2.1	1.9
Number of full-time employees	1,473	1,645	1,504	1,682

## SWECO WESTERN EUROPE

### SALES AND PROFIT, JULY-SEPTEMBER

Net sales decreased to SEK 365 million primarily due to negative currency effects from the GBP depreciation, which reduced net sales and profits in the UK when translated into the Group accounts. Negative calendar effects of 6 hours had a negative year-on-year impact of approximately SEK 4 million on net sales and profit. Operating profit decreased to SEK 18 million (22) mainly due to negative calendar effects.

The demand for Sweco's services in the UK remained good throughout the third quarter. The infrastructure market is good, while demand varies in the energy and water markets. Although there are no tangible signs of a slowdown, the EU referendum ("Brexit") brings uncertainty about the market development. While it is too early to determine the consequences, the private construction market is expected to be more exposed than the market for publicly financed projects.

The market in Belgium is in general stable within all market segments. The private and public building markets are improving. The industry market and the public infrastructure markets are good.

#### IN BRIEF

Net sales and profit	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
Net sales, SEK M	365	389	1,159	1,167
Organic growth, %	2		5	
Currency, %	-8		-6	
EBITA, SEK M	18	22	75	58
EBITA margin, %	5.0	5.7	6.5	5.0
Number of full-time employees	1,705	1,630	1,694	1,606



## SWECO CENTRAL EUROPE

### SALES AND PROFIT, JULY-SEPTEMBER

Sales increased to SEK 290 million (220), due to strong organic growth in Germany and the acquisition of Ludes.

Operating profit increased to SEK 18 million (7). Improved profits in the existing German business and the acquisition of Ludes are the main contributors to the improvement.

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

The Lithuanian market is experiencing weak development due to delayed EU investments in public infrastructure, water and environment. The EU investments were initiated gradually during the quarter and are expected to increase. The Czech market remains challenging, although there is solid demand for Sweco's services. The Polish market is improving and shows good investments in energy, building and water. Demand will be supported once the new round of EU funding becomes fully available.

### IN BRIEF

	Actual Jul-Sep 2016	Pro forma Jul-Sep 2015	Actual Jan-Sep 2016	Pro forma Jan-Sep 2015
<b>Net sales and profit</b>				
Net sales, SEK M	290	220	755	689
<i>Organic growth, %</i>	10		2	
<i>Acquisition-related growth, %</i>	16		7	
<i>Currency, %</i>	6		1	
EBITA, SEK M	18	7	32	29
<i>EBITA margin, %</i>	6.2	3.1	4.2	4.3
Number of full-time employees	1,482	1,406	1,438	1,415

## OTHER INFORMATION

### PARENT COMPANY, JANUARY-SEPTEMBER 2016

Parent Company net sales totalled SEK 389 million (261) and were attributable to intra-group services. Profit after net financial items totalled SEK 26 million (49). Investments in equipment totalled SEK 14 million (29). Cash and cash equivalents at the end of the period totalled SEK 284 million (3).

### 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.

The Group applies the same accounting and valuation principles as those described in Note 1 of the 2015 annual report. In this interim 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 interim report comprises pages 1 – 17; interim financial information presented on pages 1- 17 is therefore part of this financial report.

### DEFINITIONS

As of third quarter 2016 Sweco follows the new guidelines from ESMA (European Securities and Markets Authority) regarding APMs (Alternative Performance Measures). In brief, these are measures of historical or ongoing operating results and financial performance that are not specified or defined in IFRS. The presentation of non-IFRS financial measures is limited as an analytical tool and should not be used as a substitute for our key ratios pursuant to IFRS. Sweco believes that the APM's will enhance the investor's evaluation of our ongoing operating results, aid in forecasting future periods and facilitate meaningful comparison of results between periods. The non-IFRS financial measures presented in this report may differ from similarly titled measures used by other companies. A complete list of all Sweco's definitions can be found on our website: <http://www.sweco.se/en/IR/definitions/>.

Key ratio calculations that cannot be obtained directly from the income statement and balance sheet can be found on page 17 (revenue growth) and page 16 (EBITA excluding extraordinary items).

### THE SWECO SHARE

The Sweco share is listed on Nasdaq Stockholm. The share price of the Sweco B share was SEK 176.8 at the end of the period, representing a 21 per cent increase during the quarter. The Nasdaq Stockholm General Index increased by 10 per cent over the same period.

The total number of shares at the end of the period was 121,983,819: 10,533,731 Class A shares, 110,550,088

Class B shares and 900,000 Class C shares. The total number of outstanding shares was 119,624,270: 10,533,731 Class A shares and 109,090,539 Class B shares.

### 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 2015 annual report (page 90, Risks and Risk Management).

### SEASONALITY

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

	<u>2016</u>	<u>2015</u>	
Quarter 1:	478	488	-10
Quarter 2:	490	469	+21
Quarter 3:	518	519	-1
Quarter 4:	493	492	+1
Total:	1,979	1,968	+11

The number of normal working hours in 2017, based on the 12-month sales-weighted business mix as of September 2016, is broken down as follows:

	<u>2017</u>	<u>2016</u>	
Quarter 1:	506	478	+28
Quarter 2:	464	490	-26
Quarter 3:	511	518	-7
Quarter 4:	490	493	-3
Total:	1,971	1,979	-8

### FORTHCOMING FINANCIAL INFORMATION

Year-end report 2016	14 February 2017
Interim report January-March	11 May 2017
Interim report January-June	20 July 2017
Interim report January-September	27 October 2017

Stockholm, 28 October 2016

Tomas Carlsson  
President and CEO, Member of the Board of Directors

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## AUDITOR'S REPORT

This is the Auditor's review report on interim financial information, prepared in accordance with IAS 34 and chapter 9 of the Swedish Annual Accounts Act.

## INTRODUCTION

We have reviewed the interim report of Sweco AB (publ) for the period 1 January 2016 through 30 September 2016. The board of directors and the President and CEO are responsible for the preparation and presentation of the interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the interim financial statements based on our review.

## FOCUS AND SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially smaller scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

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

Stockholm, 28 October 2016  
PricewaterhouseCoopers AB

Michael Bengtsson  
Authorised public accountant  
Auditor in charge

## KEY RATIOS, ACTUAL

Key ratios <sup>1)</sup>	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct 2015- Sep 2016	Full-year 2015
<b>Profitability</b>						
EBITA margin, %	6.8	5.4	7.8	7.7	6.9	6.5
Operating margin (EBIT), %	6.1	4.7	7.2	7.1	6.4	6.0
Profit margin, %	5.9	4.5	7.0	6.9	6.1	5.6
<b>Revenue growth<sup>2)</sup></b>						
Organic growth, %	4	3	4	6		6
Acquisition-related growth, %	77	0	69	0		18
Currency, %	3	-2	-1	0		0
Total growth, %	84	1	72	6		24
<b>Debt</b>						
Net debt, SEK M			2,315	1,741		1,688
Interest-bearing debt, SEK M			2,767	1,833		2,232
<b>Financial strength</b>						
Net debt/Equity, %			45.0	87.9		34.4
Net debt/EBITDA, x			1.6	1.8		1.8
Equity/Assets ratio, %			37.8	29.8		39.0
Available cash and cash equivalents, SEK M			1,552	625		2,229
-of which unutilised credit, SEK M			1,100	533		1,685
<b>Return</b>						
Return on equity, %			20.8	30.2		12.9
Return on capital employed, %			18.0	20.7		13.2
<b>Share data<sup>3)</sup></b>						
Earnings per share, SEK <sup>3)</sup>	1.38	0.61	5.47	3.67	6.27	4.36
Diluted earnings per share, SEK <sup>2)</sup>	1.36	0.61	5.39	3.62	6.17	4.30
Equity per share, SEK <sup>3,4)</sup>			42.87	18.17		40.98
Diluted equity per share, SEK <sup>3,4)</sup>			42.04	17.94		40.49
Number of outstanding shares at reporting date			119,624,270	104,524,697		119,537,510
Number of repurchased Class B and Class C shares			2,359,549	1,442,769		1,557,320

<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> See page 17 for details on Sweco's calculation of revenue growth.

<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	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct 2015- Sep 2016	Full-year 2015
Net sales	3,723	2,024	12,111	7,039	16,461	11,389
Other income	0	0	0	0	0	0
Other external expenses	-987	-549	-2,955	-1,707	-4,126	-2,877
Personnel expenses	-2,417	-1,326	-8,012	-4,670	-10,923	-7,581
<b>EBITDA</b>	<b>319</b>	<b>149</b>	<b>1,143</b>	<b>662</b>	<b>1,412</b>	<b>931</b>
Amortisation/depreciation and impairments	-67	-41	-202	-121	-271	-190
<b>EBITA</b>	<b>252</b>	<b>109</b>	<b>941</b>	<b>541</b>	<b>1,141</b>	<b>740</b>
Acquisition-related items <sup>1)</sup>	-23	-14	-70	-39	-90	-60
<b>Operating profit (EBIT)</b>	<b>228</b>	<b>94</b>	<b>871</b>	<b>501</b>	<b>1,051</b>	<b>681</b>
Net financial items	-9	-4	-28	-17	-52	-41
<b>Profit before tax</b>	<b>219</b>	<b>90</b>	<b>843</b>	<b>484</b>	<b>999</b>	<b>640</b>
Income tax	-53	-29	-188	-130	-258	-200
<b>PROFIT FOR THE PERIOD</b>	<b>166</b>	<b>61</b>	<b>655</b>	<b>354</b>	<b>741</b>	<b>439</b>
<b>Attributable to:</b>						
Parent Company shareholders	166	61	655	353	740	438
Non-controlling interests	0	0	0	1	1	1
Earnings per share attributable to Parent Company shareholders, SEK <sup>2)</sup>	1.38	0.61	5.47	3.67	6.27	4.36
Average number of shares <sup>2)</sup>	119,624,270	99,429,369	119,598,114	96,108,914	118,062,022	100,445,122
Dividend per share, SEK <sup>2)</sup>						3.50

<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. See page 15 for additional details.

<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	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct 2015- Sep 2016	Full-year 2015
Profit for the period	166	61	655	354	741	439
<b>Items that will not be reversed in the income statement</b>						
Revaluation of defined benefit pensions, net after tax <sup>1,3)</sup>	-1	-21	-31	21	-7	45
<b>Items that may subsequently be reversed in the income statement</b>						
Revaluation of Grontmij NV holding, net after tax <sup>2)</sup>	-	12	-	12	-	12
Translation differences, net after tax	63	-2	50	-27	-15	-92
Translation differences transferred to profit for the period	-	4	-	4	1	5
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>227</b>	<b>55</b>	<b>674</b>	<b>364</b>	<b>720</b>	<b>410</b>
<b>Attributable to:</b>						
Parent Company shareholders	225	55	672	363	718	409
Non-controlling interests	1	0	1	1	1	1
<sup>1)</sup> Tax on revaluation of defined benefit pensions	-	8	9	-8	1	-16
<sup>2)</sup> Tax on revaluation of Grontmij NV holding	-	-3	-	-3	-	-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	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct 2015- Sep 2016	Full-year 2015
Cash flow from operating activities before changes in working capital and tax paid	358	193	1,179	689	1,442	952
Tax paid	-35	-27	-170	-142	-185	-157
Changes in working capital	7	-119	-700	-303	-52	345
<b>Cash flow from operating activities</b>	<b>330</b>	<b>47</b>	<b>309</b>	<b>244</b>	<b>1,205</b>	<b>1,140</b>
Cash flow from investing activities	-53	-335	-292	-440	-1,292	-1,440
Cash flow from financing activities	-146	298	-108	123	476	707
<b>CASH FLOW FOR THE PERIOD</b>	<b>131</b>	<b>10</b>	<b>-91</b>	<b>-73</b>	<b>389</b>	<b>407</b>

Balance sheet SEK M	30 Sep 2016	30 Sep 2015	31 Dec 2015
Goodwill	5,979	2,131	5,752
Other intangible assets	366	101	416
Property, plant and equipment	640	412	639
Financial assets	183	364	157
Current assets excl. cash and cash equivalents	5,981	3,540	5,068
Cash and cash equivalents incl. short-term investments	452	92	544
<b>TOTAL ASSETS</b>	<b>13,601</b>	<b>6,640</b>	<b>12,575</b>
Equity attributable to Parent Company shareholders	5,129	1,971	4,899
Non-controlling interests	10	10	9
<b>Total equity</b>	<b>5,139</b>	<b>1,981</b>	<b>4,907</b>
Non-current interest-bearing liabilities	2,552	1,368	1,985
Other non-current liabilities	747	289	715
Current interest-bearing liabilities	215	465	246
Other current liabilities	4,948	2,536	4,722
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,601</b>	<b>6,640</b>	<b>12,575</b>
Contingent liabilities	631	236	704

Changes in equity SEK M	Jan-Sep 2016			Jan-Sep 2015		
	Equity at- tributable to Parent Company shareholders	Non- controlling interests	Total equity	Equity at- tributable to Parent Company shareholders	Non- controlling interests	Total equity
Equity, opening balance	4,899	9	4,908	1,874	14	1,888
Comprehensive income for the period	674	1	675	363	1	364
Transfer to shareholders	-418	-1	-419	-318	-1	-319
Acquisition of non-controlling interests	-	-	-	-12	-3	-15
Preferential rights issue	-2	-	-2	-	-	-
Divestments of non-controlling interests	-	1	1	-	-1	-1
Buy-back of treasury shares	-114	-	-114	-	-	-
Sales of treasury shares	3	-	3	17	-	17
Share-based incentive schemes	83	-	83	44	-	44
Share savings schemes	4	-	4	3	-	3
<b>EQUITY, CLOSING BALANCE</b>	<b>5,129</b>	<b>10</b>	<b>5,139</b>	<b>1,971</b>	<b>10</b>	<b>1,981</b>



## ACQUISITIONS, DIVESTMENTS, ACQUISITION RELATED ITEMS AND FAIR VALUE OF FINANCIAL INSTRUMENTS

### ACQUISITION OF SUBSIDIARIES AND OPERATIONS

During the period Sweco acquired Petro Team Engineering AB, Sletten AS and Ludes Generalplaner GmbH and expanded its participation in Par 2 Ontwikkeling B.V. to 100 per cent (previously owned 50 per cent). Sweco also acquired operations within Altenia Oy. The acquired businesses have an aggregate total of 116 employees. Purchase consideration totalled SEK 154 million and had a negative impact on cash and cash equivalents of SEK 136 million. The acquisitions impacted the consolidated balance sheet as detailed in the table below. Of the unsettled purchase price commitment of SEK 4 million, SEK 2 million refers to conditional contingent consideration. During the period the acquired companies contributed SEK 67 million in sales and SEK 7 million in operating profit (EBIT). If all of the companies had been owned as of 1 January 2016 they would have contributed approximately SEK 102 million in sales and about SEK 3 million in operating profit. The table also contains revaluation of the Grontmij-acquisition that mainly affects intangible assets with SEK -33 million and current assets with SEK +37 million.

Acquisitions, SEK M	
Intangible assets	101
Property, plant and equipment	1
Financial assets	4
Current assets	344
Non-current liabilities	-9
Deferred tax	-4
Other current liabilities	-283
<b>Total purchase consideration</b>	<b>154</b>
Unsettled purchase price commitment	-3
Cash and cash equivalents	-15
<b>DECREASE IN GROUP CASH AND CASH EQUIVALENT</b>	<b>136</b>

### DIVESTMENT OF SUBSIDIARIES AND OPERATIONS

During the period Sweco divested businesses within Sweco Nederland BV and Park Frederiksoord B.V. with an aggregate total of 38 employees. The businesses contributed SEK 5 million in sales and SEK 0 million in operating profit. The divestments had a positive impact on profit of SEK 0.5 million and a positive impact on the Group's cash and cash equivalents of SEK 9 million. The divestments impacted the consolidated balance sheet as detailed below.

Divestments, SEK M	
Property, plant and equipment	6
Current assets	3
Non-current liabilities	-2
Non-controlling interest	1
Capital gain recorded on divestment	1
<b>Total purchase consideration</b>	<b>9</b>
Cash and cash equivalents in divested companies	-
<b>INCREASE IN GROUP CASH AND GROUP EQUIVALENTS</b>	<b>9</b>

### ACQUISITION-RELATED ITEMS

Acquisition-related items SEK M	Jul-Sep 2016	Jul-Sep 2015	Jan-Sep 2016	Jan-Sep 2015	Oct 2015- Sep 2016	Full-year 2015
Intangible assets capitalised on acquisition, amortisation	-23	-12	-70	-37	-91	-57
Revaluation of purchase price	-	3	-	3	-	3
Profit/loss on sale	-	-5	1	-5	1	-5
<b>ACQUISITION-RELATED ITEMS</b>	<b>-23</b>	<b>-14</b>	<b>-70</b>	<b>-39</b>	<b>-90</b>	<b>-60</b>

### FAIR VALUE OF FINANCIAL INSTRUMENTS

The Group's financial assets measured at fair value totalled SEK 15 million (302). 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>	Actual 2016 Q3	Actual 2016 Q2	Actual 2016 Q1	Actual 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	1,481	1,935	1,758	1,921	1,390	1,795	1,732	1,768
Sweco Norway	457	568	499	508	401	551	531	521
Sweco Finland	408	477	432	488	375	408	392	417
Sweco Denmark	334	361	330	365	320	331	334	328
Sweco Netherlands	434	455	423	450	445	465	471	496
Sweco Western Europe	365	396	398	428	389	393	384	362
Sweco Central Europe	290	244	221	262	220	245	224	258
Group-wide, Eliminations, etc.	-44	-66	-45	-73	-36	-68	-44	-43
<b>TOTALT GROUP</b>	<b>3,723</b>	<b>4,370</b>	<b>4,018</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	129	280	170	211	91	186	184	223
Sweco Norway	40	68	29	52	24	44	40	58
Sweco Finland	35	42	21	35	27	10	17	3
Sweco Denmark	27	23	4	28	18	-8	0	-5
Sweco Netherlands	-4	12	18	-1	12	0	14	21
Sweco Western Europe	18	33	23	25	22	23	13	20
Sweco Central Europe	18	11	3	19	7	11	12	19
Group-wide, Eliminations, etc.	-12	-9	-40	-170	-63	-79	-23	-58
<b>EBITA</b>	<b>252</b>	<b>462</b>	<b>228</b>	<b>200</b>	<b>138</b>	<b>187</b>	<b>257</b>	<b>281</b>
Extraordinary items <sup>3)</sup>	15	12	36	190	59	70	1	58
<b>EBITA excl. extraordinary items</b>	<b>266</b>	<b>474</b>	<b>263</b>	<b>390</b>	<b>197</b>	<b>257</b>	<b>258</b>	<b>339</b>
<b>EBITA-margin, %</b>								
Sweco Sweden	8.7	14.5	9.7	11.0	6.6	10.4	10.6	12.6
Sweco Norway	8.8	12.0	5.8	10.2	6.1	8.0	7.5	11.0
Sweco Finland	8.6	8.8	4.8	7.1	7.3	2.5	4.2	0.8
Sweco Denmark	8.0	6.5	1.2	7.7	5.6	-2.3	0.1	-1.4
Sweco Netherlands	-0.8	2.7	4.4	-0.3	2.6	0.1	2.9	4.2
Sweco Western Europe	5.0	8.4	5.9	5.9	5.7	5.8	3.4	5.5
Sweco Central Europe	6.2	4.7	1.1	7.4	3.1	4.3	5.4	7.4
<b>EBITA-margin</b>	<b>6.8</b>	<b>10.6</b>	<b>5.7</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>	0.4	0.2	0.9	4.4	1.7	1.7	0.0	1.5
<b>EBITA-margin excl. extraordinary items</b>	<b>7.2</b>	<b>10.8</b>	<b>6.6</b>	<b>9.0</b>	<b>5.6</b>	<b>6.2</b>	<b>6.4</b>	<b>8.3</b>
Billing ratio, %	74.6%	75.1%	74.5%	74.7%	74.1%	74.8%	73.2%	73.8%
Number of normal working hours	518	490	478	492	519	469	488	486
Number of full-time employees	14,468	14,804	14,589	14,621	14,339	14,707	14,557	14,565

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

<sup>2)</sup> Pro forma information excludes Grontmij's French activities which were divested during 2015 and reported by Grontmij as Assets held for sale. Group-wide, Eliminations, etc. includes Group functions, the operations in China, and 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.

## PERIOD REVIEW PER BUSINESS AREA

January-September Business area	Net sales, SEK M		EBITA, SEK M		EBITA-margin, %		Number of full-time employees	
	Actual 2016	Pro forma 2015	Actual 2016	Pro forma 2015	Actual 2016	Pro forma 2015	Actual 2016	Pro forma 2015
Sweco Sweden	5,174	4,916	579	461	11.2	9.4	5,441	5,325
Sweco Norway	1,525	1,484	137	109	9.0	7.3	1,343	1,327
Sweco Finland	1,317	1,176	98	54	7.4	4.6	2,000	1,914
Sweco Denmark	1,024	985	54	11	5.3	1.1	1,090	1,115
Sweco Netherlands	1,312	1,380	27	26	2.1	1.9	1,504	1,682
Sweco Western Europe	1,159	1,167	75	58	6.5	5.0	1,694	1,606
Sweco Central Europe	755	689	32	29	4.2	4.3	1,438	1,415
Group-wide, Eliminations, etc. <sup>1)</sup>	-155	-148	-61	-166	-	-	105	147
<b>TOTAL GROUP</b>	<b>12,111</b>	<b>11,649</b>	<b>941</b>	<b>581</b>	<b>7.8</b>	<b>5.0</b>	<b>14,615</b>	<b>14,531</b>

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

## REVENUE GROWTH

Revenue growth, pro forma	Actual 2016 Jul-Sep	Pro forma 2015 Jul-Sep	Growth, % Jul-Sep	Actual 2016 Jan-Sep	Pro forma 2015 Jan-Sep	Growth, % Jan-Sep
Net sales	3,723	3,504	6%	12,111	11,649	4%
Currency effects	0	83	2%	0	-58	0%
Net sales currency-adjusted	3,723	3,587	4%	12,111	11,591	4%
Acquisitions/divestments	-41	-17	1%	-77	-46	0%
Comparable net sales currency-adjusted	3,683	3,570	3%	12,033	11,544	4%

Revenue growth, actual	Actual 2016 Jul-Sep	Actual 2015 Jul-Sep	Growth, % Jul-Sep	Actual 2016 Jan-Sep	Actual 2015 Jan-Sep	Growth, % Jan-Sep
Net sales	3,723	2,024	84%	12,111	7,039	72%
Currency effects	0	57	3%	0	-36	-1%
Net sales currency-adjusted	3,723	2,081	79%	12,111	7,003	73%
Acquisitions/divestments	-41	1,463	77%	-77	4,563	69%
Comparable net sales currency-adjusted	3,683	3,544	4%	12,033	11,566	4%

## PARENT COMPANY INCOME STATEMENT AND BALANCE SHEET

Parent Company income statement, SEK M	Jan-Sep 2016	Jan-Sep 2015	Full-year 2015
Net sales	389	261	355
Operating expenses	-447	-278	-399
Operating loss	-57	-17	-44
Net financial items	83	66	508
Profit/loss after net financial items	26	49	464
Appropriations	-	-	-20
Profit/loss before tax	26	49	444
Tax	-	-	-61
<b>PROFIT/LOSS AFTER TAX</b>	<b>26</b>	<b>49</b>	<b>383</b>

Parent Company balance sheet, SEK M	30 Sep 2016	31 Dec 2015
Intangible assets	78	81
Property, plant and equipment	44	50
Financial assets	6,287	6,348
Current assets	1,707	1,911
<b>TOTAL ASSETS</b>	<b>8,117</b>	<b>8,390</b>
Equity	4,209	4,619
Untaxed reserves	23	23
Non-current liabilities	2,258	2,083
Current liabilities	1,628	1,665
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,117</b>	<b>8,390</b>