



5 November 2012

SWECO CONTINUES TO GROW WITH SOLID PROFITABILITY

JULY – SEPTEMBER 2012

- Net sales of SEK 1,557.3 million (1,274.1).
- Operating profit of SEK 95.9 million (75.1).
- Operating margin of 6.2 per cent (5.9).
- Profit after tax of SEK 59.5 million (56.2) and earnings per share of SEK 0.64 (0.62).

JANUARY – SEPTEMBER 2012

- Net sales of SEK 5,410.0 million (4,201.5).
- Operating profit of SEK 476.8 million (339.7).
- Operating margin of 8.8 per cent (8.1).
- Profit after tax of SEK 345.5 million (245.8) and earnings per share of SEK 3.74 (2.70).
- Net debt of SEK 635.5 million (11.8).

Comments from CEO Mats Wäppling:

“Operating profit for the nine-month period was SEK 477 million, up by approximately SEK 137 million over the same period of last year. Operating margin improved to 8.8 per cent. The best business area was Sweco Finland, with an operating margin of 12.4 per cent”.

“Earnings for the third quarter were satisfactory. Operating profit reached SEK 96 million, an increase of 28 per cent.”

“Growth remains strong. Since year-end net sales has grown 29 per cent, of which 11 per cent is organic. In the third quarter we grew by 22 per cent, of which 6 per cent organically, compared to the same period of last year. The rise in sales is mainly attributable to organic growth in Sweden and Norway and the acquisition of FMC Group in Finland.”

“We still experience healthy demand for our services despite worsening of the general economic outlook. It is now becoming increasingly clear that we are headed for a slowdown in some segments.”

“With a profitability at the absolute top of the industry, we have excellent potential to continue growing both organically and through acquisitions. Our wide service offering and leading market position provide a solid platform for favourable long-term development.”

PROFIT AND FINANCIAL POSITION

Net sales and profit, January – September 2012

Consolidated net sales rose by 29 per cent to SEK 5,410.0 million (4,201.5). Organic growth was 11 per cent and acquisition-driven growth was 18 per cent.

Profit summary, SEK M	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Sweco Sweden	45.6	53.4	278.8	273.1
Sweco Norway	24.7	26.7	113.3	80.7
Sweco Finland	32.8	2.2	78.1	7.0
Sweco Central & Eastern Europe	1.6	-1.1	5.9	-3.7
Sweco Russia	-9.0	3.0	-14.8	4.4
Sweco Industry	1.3	4.1	34.6	10.9
Group-wide, etc.	-1.1	-13.2	-19.1	-32.7
Operating profit	95.9	75.1	476.8	339.7
Consolidated net financial items	-13.7	-0.4	-17.2	-4.3
Profit before tax	82.2	74.7	459.6	335.4

Operating profit was up by 40 per cent to SEK 476.8 million (339.7). The increase of SEK 137.1 million is explained mainly by higher earnings in Sweco Norway and Sweco Industry and the acquisition of FMC Group.

Operating profit for Sweco Sweden rose by 2 per cent to SEK 278.8 million (273.1). Operating margin was 9.7 per cent (10.7).

Sweco Norway achieved a strong improvement in operating profit to SEK 113.3 million (80.7) and posted an operating margin of 9.0 per cent (8.1). This earnings growth is due to a favourable market, higher volumes from both acquisition-driven and organic growth and a better billing ratio.

Sweco Finland reported an operating profit of SEK 78.1 million (7.0) and an operating profit of SEK 12.4 per cent (10.7). FMC Group, which is part of the business area since 1 February 2012, contributed net sales of SEK 554.0 million, an operating profit of SEK 70.2 million and an operating margin of 12.7 per cent.

The negative earnings development in Russia is explained by a significantly weaker market in the infrastructure segment and the write-down of projects. An action program has been carried out to adapt the organisation to the current conditions.

Sweco Industry has shown a major improvement in earnings compared to the previous year, mainly owing to higher demand in Finland.

Consolidated profit was negatively affected by acquisition-related costs of SEK 12.5 million (5.6) and amortisation of acquisition-related intangible assets of SEK 34.9 million (16.0).

Operating profit before amortisation of acquisition-related intangible assets (EBITA) was SEK 511.7 million (355.7) and the EBITA margin was 9.5 per cent (8.5).

The billing ratio, including all administrative personnel, was 74.4 per cent (73.6).

The number of normal working hours during the period was 1,489 (1,500).

Profit before tax was SEK 459.6 million (335.4). The Group's net financial items amounted to SEK -17.2 million (-4.3), and included foreign exchange effects of SEK 1.6 million (-1.0).

Profit after tax was SEK 345.5 million (245.8).

Return on equity was 31.8 per cent (24.1) and return on capital employed was 33.0 per cent (31.1).

No significant transactions with related parties took place during the period.

Earnings per share

Earnings per share amounted to SEK 3.74 (2.70) before dilution and SEK 3.74 (2.70) after dilution.

Investments

Investments in equipment amounted to SEK 82.2 million (61.6) and referred mainly to office furniture, computers and other IT investments. Depreciation of equipment amounted to SEK 65.5 million (55.3) and amortisation of intangible assets to SEK 41.9 million (21.7).

Consideration paid for the acquisition of companies amounted to SEK 785.2 million (151.6) and the effect on consolidated cash and cash equivalents was SEK -535.2 million (-95.0).

Cash flow and financial position

The Group's cash flow from operating activities was SEK 120.2 million (188.8).

Cash and cash equivalents amounted to SEK 325.3 million (129.8). Disposable cash and cash equivalents including unutilised bank overdraft facilities at the end of the period totalled SEK 657.2 million (722.4). Interest-bearing debt is reported at SEK 960.8 million (141.6). The net interest-bearing liability was SEK 635.5 million (11.8).

During the year, dividends were paid to Sweco AB's shareholders in a total amount of SEK 274.0 million (272.8).

The net debt/equity ratio was 40.2 per cent (0.8). The equity/assets ratio was 32.9 per cent (44.6).

Organisation

Tomas Carlsson has been appointed new President and CEO of Sweco with effect from 1 December 2012. He will succeed Mats Wäppling, who is leaving Sweco after six years as President and CEO, and close to ten years as a member of Sweco's board of directors. Tomas Carlsson comes from a position as Head of NCC Construction Sweden and has been active in the NCC Group since 1991. He was born in 1965 and holds MSc Engineering and an Executive MBA.

Employees

The number of employees at 30 September 2012 was 7,720 (6,167). The average number of employees in the Group during the period was 7,207 (5,662).

Net sales and profit, July – September 2012

Net sales rose by 22 per cent to SEK 1,557.3 million (1,274.1). Organic growth was 6 per cent and acquisition-driven growth was 18 per cent. Foreign exchange effects accounted for –2 per cent.

Operating profit reached SEK 95.9 million (75.1) and operating margin was 6.2 per cent (5.9).

Consolidated profit was negatively affected by acquisition-related costs of SEK 0.0 million (1.2) and amortisation of acquisition-related intangible assets of SEK 11.9 million (7.1).

Operating profit before amortisation of acquisition-related intangible assets (EBITA) was SEK 107.8 million (82.2) and the EBITA margin was 6.9 per cent (6.5).

The billing ratio was 74.3 per cent (73.8).

The number of normal working hours during the period was 517 (527).

Profit before tax was SEK 82.2 million (74.7). Profit after tax amounted to SEK 59.5 million (56.2).

Cash flow from operating activities was SEK –108.1 million (108.8).

Sweco applies hedge accounting with regard to the acquisition of FMC Group and the related loan financing. This means that net changes in the total value of FMC Group and its loan financing are recognized in other comprehensive income, which has affected net financial items for the quarter in an amount of SEK –9.8 million.

Parent Company, January – September 2012

The Parent Company recorded net sales of SEK 166.0 million (55.3), all of which refers to intra-group services. Profit after net financial items was SEK 2.8 million (22.6). Investments in equipment amounted to

8.7 million (0.6) and cash and cash equivalents at the end of the period totalled SEK 0.2 million (0.0).

THE SWECO SHARE

Sweco is listed on NASDAQ OMX Stockholm. The bid price for the Sweco B share at 30 September 2012 was SEK 69.25, an increase of 20 per cent during the year. The OMX Stockholm General Index rose by 8 per cent over the same period.

The total number of shares at the end of the period was 91,516,847, of which 9,381,664 were of class A and 82,135,183 were of class B. After deduction of treasury shares, the number of shares outstanding at 30 September 2012 was 91,342,847, of which 9,381,664 were of class A and 81,961,183 were of class B.

Treasury shares

Sweco holds a total of 174,000 class B treasury shares. The treasury shares correspond to 0.2 per cent of the total number of shares and 0.1 per cent of the votes.

OPERATIONS AND MARKET

The engineers, architects and environmental experts at Sweco are working together to contribute to the development of a sustainable society. With around 7,700 employees in 13 countries, the Sweco Group is one of the largest players in Europe. Every year, Sweco carries out projects in some 80 countries worldwide. Operations are conducted in six business areas: Sweco Sweden, Sweco Norway, Sweco Finland, Sweco Central & Eastern Europe, Sweco Russia and Sweco Industry.

Sweco is well positioned for profitable growth. The Group has market-leading positions in Sweden, Norway and Finland and solid niche positions in several countries in Central and Eastern Europe. Sweco's home markets have generally higher GDP growth and healthier public finances than the European average. With profitability at the top of the industry, Sweco has capacity to grow faster than the market average, both organically and through acquisitions.

Demand for Sweco's services was generally good in the third quarter. Continued positive development is expected in several areas, among other things in the infrastructure and energy segments.

The general economic conditions weakened further during the third quarter, in both the Nordic region and the rest of Europe. A slowdown in certain of Sweco's segments can therefore be anticipated. This applies mainly to building-related services with an emphasis on housing.

There are powerful drivers that are boosting long-term demand for consulting engineering services. These are related to urbanisation and rising living standards,

which are among other things contributing to a need for infrastructure, industrial production, energy production and construction. At the same time, there are increasingly stringent requirements for sustainable development of society and adaptation to climate change. This is stimulating demand for services in areas like energy efficiency, environmental impact assessments, renewable energy solutions, effective traffic planning, water supply, wastewater treatment and soil/site remediation.

Sweco Sweden

Net sales and profit	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales, SEK M	820.9	750.5	2,865.6	2,543.5
Operating profit, SEK M	45.6	53.4	278.8	273.1
Operating margin, %	5.6	7.1	9.7	10.7
No. of employees at end of period			3,368	3,141

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with around 3,300 employees in some 50 locations. Services are offered in the areas of Architecture, Structural Engineering, Building Service Systems, Infrastructure, Water & Environment, Project Management, Energy Systems, Geographical IT and Institutional Services. Sweco Sweden has extensive project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

The market for Sweco Sweden was characterised by stable development during the third quarter. Continued positive development is expected in areas like infrastructure, water supply, energy and geographical IT. Interest in Sweco's wide service offering in sustainable urban development has continued to grow and strong long-term demand is anticipated. During the quarter, the general economy weakened further and slowdown is expected in certain segments. The downturn will primarily affect building-related services with an emphasis on housing.

In the third quarter Sweco signed an agreement to plan and design installations for a new postal terminal in Rosersberg. In Gothenburg, Sweco has been chosen by the Swedish Transport Administration to prepare a work plan for road E20 through Hova in the Municipality of Gullspång. The project will alleviate congestion, improve traffic safety and reduce environmental impact. From the City of Stockholm, Sweco has been given a renewed contract to design technical systems for the new Slussen transit hub. In Denmark, Sweco won a major architectural competition for a new 22,000-square metre emergency care centre at Viborg Regional Hospital.

Sweco Norway

Net sales and profit	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales, SEK M	349.3	307.2	1,260.0	996.1
Operating profit, SEK M	24.7	26.7	113.3	80.7
Operating margin, %	7.1	8.7	9.0	8.1
No. of employees at end of period			1,133	1,000

Sweco is one of Norway's largest engineering consultancies, with around 1,100 employees. The Norwegian operations are organised into five divisions: Energy, Building & Construction, Building Service Systems, Vest and Water, Planning & Transportation.

Sweco's Norwegian operations are experiencing a continued stable market. The construction sector is noting strong demand and investments are rising in the infrastructure area, which is creating a favourable market for Sweco. In addition, a continued need for modernisation of the country's water and wastewater systems is generating good long-term demand for Sweco's services. The energy area is also showing healthy long-term demand, among other things with regard to electric power distribution.

In the third quarter Sweco was contracted for a number of road projects on the E6 motorway at Gardermoen Airport. The project is extensive and includes multiple disciplines and consultants from both Norway and Sweden. Sweco has also been commissioned to develop energy solutions for a 20-storey hotel in Trondheim on behalf of AB Invest AS. The goal is to design Norway's most energy-efficient hotel building.

Sweco Finland

Net sales and profit	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales, SEK M	214.4	21.4	629.7	65.4
Operating profit, SEK M	32.8	2.2	78.1	7.0
Operating margin, %	15.3	10.5	12.4	10.7
No. of employees at end of period			1,315	68

As of 1 February 2012, FMC Group with around 1,200 employees is part of the Sweco Finland business area. FMC Group offers services mainly in the areas of structural engineering, building service systems, industrial engineering, energy and environment. FMC Group is among other things the Finnish market-leader in structural engineering. The business area also includes Sweco PM with some 100 employees, which primarily offers project management services to

clients in the infrastructure, construction and industrial sectors.

Demand for Sweco's building-related services remained strong during the third quarter. For public facilities such as schools and hospitals, healthy long-term demand is awaited. Development is also positive in the renovation, rebuilding and expansion sector. At the same time, the general economy has worsened and a downturn is being noted for services in the infrastructure area and building-related services in the residential sector.

Two new contracts during the third quarter involved renovation and rebuilding of the OP-Pohjola group's head office in Helsinki and structural engineering of a new shopping centre in connection with the old Pori cotton mill with an area of around 60,000 square metres. Other new assignments include project management for the renovation of Hyvinkää Central Hospital.

Sweco Central & Eastern Europe

Net sales and profit	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales, SEK M	61.7	54.3	196.2	170.0
Operating profit, SEK M	1.6	-1.1	5.9	-3.7
Operating margin, %	2.7	-2.1	3.0	-2.2
No. of employees at end of period			873	899

Sweco Central & Eastern Europe has close to 900 employees and is active in Estonia, Lithuania, Poland, the Czech Republic, Slovakia and Bulgaria.

The market situation in the business area is largely unchanged. The Baltic States, the Czech Republic and Bulgaria are seeing increased demand for Sweco's energy, water and environmental services. Demand in the Baltic region is also good with regard to project management, infrastructure and industry-related services. In Poland, the water and environmental area remains positive while demand for road planning and architectural services is weak. The Czech Republic is noting increased demand in water supply and services for water transports.

Long-term demand for the business area's services is expected to be stimulated by ongoing use of the EU structural funds 2014-2020 to support less developed regions in the European Union.

Examples of new assignments during the quarter include a biomass-fired power plant in Estonia and planning of a National Centre for Physics and Technological Sciences in Lithuania. In Slovakia, Sweco will handle construction management and control of a wastewater treatment plant in Bratislava and planning of a wastewater treatment plant in

Slovenská Ľupča. In Poland, Sweco has been awarded several contracts for flood protection services by the regional water management board in Wroclaw. In the Czech city of Pilsen, Sweco will be responsible for upgrading of the region's water purification plants and in Bulgaria, Sweco has been assigned total responsibility in connection with the construction of a fresh water dam in Studena. In Macedonia, Sweco is heading a European consortium that will plan and design two new hydropower plants in the hydrosystem Zletovica.

Sweco Russia

Net sales and profit	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales, SEK M	6.7	33.1	66.4	65.3
Operating profit, SEK M	-9.0	3.0	-14.8	4.4
Operating margin, %	-135.5	8.9	-22.3	6.7
No. of employees at end of period			304	370

Sweco Russia has around 300 employees and offers services in Infrastructure and Water & Environment. Sweco Russia is also responsible for coordination of project exports from the other business areas to Russia.

In the wake of the Russian presidential election, a large number of projects have been aborted or postponed pending new decisions to move forward. This has primarily affected Sweco NIPI and Sweco IKTP, which are active in state-financed infrastructure projects to a large extent. Market development has resulted in very weak capacity utilisation for Sweco. In the latter half of the third quarter, a certain improvement in the market situation was noted with several new procurements from public sector clients.

Russia has strong public finances and in the coming year, resumed investments are anticipated in the infrastructure, water, energy and industrial areas.

Sweco Industry

Net sales and profit	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011
Net sales, SEK M	142.9	137.6	527.6	439.4
Operating profit, SEK M	1.3	4.1	34.6	10.9
Operating margin, %	0.9	3.0	6.6	2.5
No. of employees at end of period			712	672

Sweco Industry is the Group's resource for qualified industrial consulting services. The business area's capabilities include studies, planning, engineering and project management services for expansion and development of industrial facilities. With some 450

employees in Finland, 230 in Sweden and 20 in Norway, Sweco Industry is one of the Nordic region's largest industrial engineering consultancies. Sweco Industry also has operations in Russia, Eastern Europe and South America. The business area works with a focus on the energy, chemical and petrochemical, pulp and paper, mining and mineral industries, as well as offshore projects. The market situation for Sweco's industrial consultants remained stable in the third quarter. Several new investments in the pulp and paper industry have been announced in Asia, South America and Russia during the year. Sweden is showing a high level of activity in the mining industry and decisions on new mining investments are expected in Finland. At the end of the period, Sweco noted signals of lower investment activity and a number of postponed projects.

In the third quarter Sweco was awarded a major contract from Outotec in connection with the construction of a new smelting plant on behalf of Cristal Global in Saudi Arabia. The assignment includes responsibility for piping systems, instrumentation and electrification. Sweco's industrial consultants have also been chosen to take part in a feasibility study for the European Spallation Source research facility that is to be built in Lund, Sweden. The ESS will be world's leading facility for materials research and will have the world's most powerful neutron source for studying the materials of the future.

ACQUISITIONS

Acquisitions during 2012 have increased the number of employees in the Sweco Group by 1,189. A further 207 employees have been added through organic growth.

During the quarter, Sweco acquired the operations of the Finnish project management consultancy Lahden Projektiimi, with nine employees.

ACCOUNTING POLICIES

Sweco complies with the International Financial Accounting Standards (IFRS) and interpretations of these (IFRIC) that have been endorsed by the European Commission for application in the EU. This interim report is presented in accordance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The accounting and valuation standards applied by the Group are the same as those described in Note 1 of the annual report for 2011.

RISKS AND UNCERTAINTIES

The significant risks and uncertainties affecting the Sweco Group and the Parent Company include business risks tied to the general economic trend and investment spending in different markets, the ability to attract and retain competent personnel and the effects of political decisions. The Group is also exposed to different types of financial risk, such as foreign

exchange risk, interest rate risk and credit risk. No significant risks are assessed to have arisen aside from those presented on page 82 of Sweco's annual report for 2011, "Risk management".

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Wednesday, 17 April 2013, at Näringslivets Hus, Storgatan 19, Stockholm, Sweden.

FINANCIAL CALENDAR 2013

Year-end report 2012	14 February 2013
Interim report January-March	8 May 2013
Interim report January-June	18 July 2013
Interim report January-September	5 November 2013

OUTLOOK

The market for consulting engineering and architectural services is currently good, although a slowdown is awaited in certain segments. Sweco's ambition is to achieve sustained profitable growth by strengthening its market positions in the Nordic region and in Central and Eastern Europe. Sweco's healthy finances, leading market positions in several important growth areas and wide offering of services provide a solid platform for stable long-term development.

Stockholm, 5 November 2012

Mats Wäppling
President & CEO

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Sweco discloses the information provided herein pursuant to the Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 5 November 2012, 15:40 CET.

Review report

We have reviewed this report for the period 1 January 2012 to 30 September 2012 for SWECO AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements (SÖG) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do 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.

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

Stockholm, 5 November 2012
PricewaterhouseCoopers AB

Lennart Danielsson
Authorised Public Accountant
Auditor in charge

Income statement, SEK M	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Oct 2011 - Sep 2012	Full year 2011
Net sales	1,557.3	1,274.1	5,410.0	4,201.5	7,196.1	5,987.6
Other operating income	5.8	-	5.8	-	5.8	-
Other external expenses	-409.2	-339.8	-1,286.0	-1,023.8	-1,767.3	-1,505.1
Personnel costs	-1,020.9	-830.2	-3,544.5	-2,759.7	-4,626.4	-3,841.6
Amortisation/depreciation and impairment	-37.1	-29.0	-108.5	-78.3	-139.8	-109.6
Operating profit	95.9	75.1	476.8	339.7	668.4	531.3
Net financial items	-13.7	-0.4	-17.2	-4.3	-17.4	-4.5
Profit before tax	82.2	74.7	459.6	335.4	651.0	526.8
Income tax expense	-22.7	-18.5	-114.1	-89.6	-176.5	-152.0
PROFIT FOR THE PERIOD	59.5	56.2	345.5	245.8	474.5	374.8
Profit for the period attributable to:						
Owners of the Parent Company	58.0	55.9	342.0	245.2	470.3	373.5
Non-controlling interests	1.5	0.3	3.5	0.6	4.2	1.3
Earnings per share attributable to owners of the Parent Company, SEK						
- Basic	0.64	0.62	3.74	2.70	5.16	4.11
- Diluted	0.64	0.62	3.74	2.70	5.16	4.11
Average number of shares	91,342,847	90,825,109	91,372,005	90,904,386	91,208,961	90,858,246
Average number of shares after dilution	91,342,847	90,825,109	91,372,005	90,908,194	91,208,961	90,861,102
Dividend per share, SEK	-	-	-	-	-	3.00

Statement of comprehensive income, SEK M	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Oct 2011 - Sep 2012	Full year 2011
Profit for the period	59.5	56.2	345.5	245.8	474.5	374.8
Translation differences	-19.6	-4.3	-36.5	16.5	-66.6	-13.6
COMPREHENSIVE INCOME FOR THE PERIOD	39.9	51.9	309.0	262.3	407.9	361.2
Comprehensive income attributable to:						
Owners of the Parent Company	39.2	51.5	306.6	261.4	405.2	360.0
Non-controlling interests	0.7	0.4	2.4	0.9	2.7	1.2

Cash flow statement, SEK M	Jul-Sep 2012	Jul-Sep 2011	Jan-Sep 2012	Jan-Sep 2011	Oct 2011 - Sep 2012	Full year 2011
Cash flow from operating activities before changes in working capital and paid tax	140.0	102.7	568.4	413.2	812.9	657.7
Paid tax	-37.8	22.4	-180.7	-97.4	-221.9	-138.6
Changes in working capital	-210.3	-16.3	-267.5	-127.0	-146.3	-6.1
Cash flow from operating activities	-108.1	108.8	120.2	188.8	444.7	513.0
Cash flow from investing activities	-31.8	-33.1	-603.6	-155.3	-761.5	-312.9
Cash flow from financing activities	137.0	-100.1	601.6	-282.3	528.0	-355.9
CASH FLOW FOR THE PERIOD	-2.9	-24.4	118.2	-248.8	211.2	-155.8

Balance sheet, SEK M	30 Sep 2012	30 Sep 2011	31 Dec 2011
Goodwill	1,421.9	812.3	907.5
Other intangible assets	155.7	85.0	88.3
Property, plant and equipment	258.7	212.3	230.8
Financial assets	32.1	60.2	34.5
Current assets excl. cash and cash equivalents	2,608.1	1,849.9	1,776.1
Cash and cash equivalents incl. short-term investments	325.3	129.8	219.6
TOTAL ASSETS	4,801.8	3,149.5	3,256.8
Equity attributable to owners of the Parent Company	1,561.8	1,394.6	1,493.2
Non-controlling interests	19.8	10.2	10.5
Total equity	1,581.6	1,404.8	1,503.7
Non-current liabilities	816.8	174.5	192.3
Current liabilities	2,403.4	1,570.2	1,560.8
TOTAL EQUITY AND LIABILITIES	4,801.8	3,149.5	3,256.8
Pledged assets	1.8	15.2	-
Contingent liabilities	179.7	196.7	207.7

Changes in equity, SEK M	Jan-Sep 2012			Jan-Sep 2011		
	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity	Equity attributable to owners of the Parent Company	Non-controlling interests	Total equity
Equity, opening balance	1,493.2	10.5	1,503.7	1,419.6	10.0	1,429.6
Comprehensive income for the period	306.6	2.4	309.0	261.4	0.9	262.3
Distribution to the shareholders	-274.0	-0.8	-274.8	-272.8	-1.0	-273.8
Non-controlling interests in acquired companies	-	7.9	7.9	-	0.3	0.3
Acquisition of non-controlling interests	0.1	-0.2	-0.1	-	-0.1	-0.1
Change in non-controlling interests	-	-	-	-0.1	0.1	-
Issue of treasury shares	46.9	-	46.9	-	-	-
Repurchase of treasury shares	-12.0	-	-12.0	-13.5	-	-13.5
Share ownership programme	1.0	-	1.0	-	-	-
EQUITY, CLOSING BALANCE	1,561.8	19.8	1,581.6	1,394.6	10.2	1,404.8

Key ratios ¹⁾	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Operating margin, %	8.8	8.1	8.9
Profit margin, %	8.5	8.0	8.8
Billing ratio, %	74.4	73.6	73.9
Return on equity, %	31.8	24.1	25.6
Return on capital employed, %	33.0	31.1	34.2
Net debt/equity ratio, %	40.2	0.8	-9.4
Equity/assets ratio, %	32.9	44.6	46.2
Earnings per share, SEK			
- Basic	3.74	2.70	4.11
- Diluted	3.74	2.70	4.11
Equity per share for profit attributable to owners of the Parent Company, SEK			
- Basic	17.10	15.37	16.46
- Diluted	17.10	15.37	16.46
Interest-bearing liabilities, SEK M	960.8	141.6	78.7
Of which, liabilities to credit institutions	960.1	138.7	71.8
Average number of employees	7,207	5,662	5,772
Number of shares on closing date	91,342,847	90,722,027	90,719,827
Number of shares after dilution on closing date	91,342,847	90,722,027	90,719,827
Number of shares after full dilution on closing date	91,342,847	92,022,027	90,719,827
Number of class B treasury shares	174,000	794,820	797,020

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2011.

Net sales, operating profit, operating margin and average number of employees for the period Jan–Sep

Business area	Net sales SEK M		Operating profit SEK M		Operating margin %		Average no. of employees	
	2012	2011	2012	2011	2012	2011	2012	2011
Sweco Sweden	2,865.6	2,543.5	278.8	273.1	9.7	10.7	3,127	2,853
Sweco Norway	1,260.0	996.1	113.3	80.7	9.0	8.1	1,136	980
Sweco Finland	629.7	65.4	78.1	7.0	12.4	10.7	1,046	72
Sweco Central & Eastern Europe	196.2	170.0	5.9	-3.7	3.0	-2.2	821	818
Sweco Russia	66.4	65.3	-14.8	4.4	-22.3	6.7	324	285
Sweco Industry	527.6	439.4	34.6	10.9	6.6	2.5	738	638
Group-wide, eliminations, etc.	-135.5	-78.2	-19.1	-32.7	-	-	15	16
Total Group	5,410.0	4,201.5	476.8	339.7	8.8	8.1	7,207	5,662

Operating profit for group-wide consists mainly of the Parent Company's loss of SEK –23.8 million (–32.8).

Acquisition of subsidiaries and operations

In the period under review Sweco acquired Pyramide AS, Finnmap Consulting Oy, Karasharju Oy and Arkkitehtitoimisto Brunow & Maunula Oy and the operations of Lahden Projektiimi, with a total of 1,189 employees. During the period, Sweco also acquired minority shares in Sweco Projekt. Based on the preliminary purchase price allocations, these acquisitions have affected the Group's balance sheet and cash and cash equivalents as shown in the table below. During the period the acquired companies have contributed net sales of SEK 584.6 million and operating profit of SEK 74.5 million. If all of the companies had been acquired at 1 January 2012, the contribution would have been around SEK 665 million to net sales and around SEK 85 million to operating profit. Transaction costs for the acquisition are recognised in operating profit and amounted for the period to SEK 12.5 million, of which SEK 12.0 million consists of transaction tax. Total transaction costs for these acquisitions, in this period and earlier periods, amount to SEK 20.9 million.

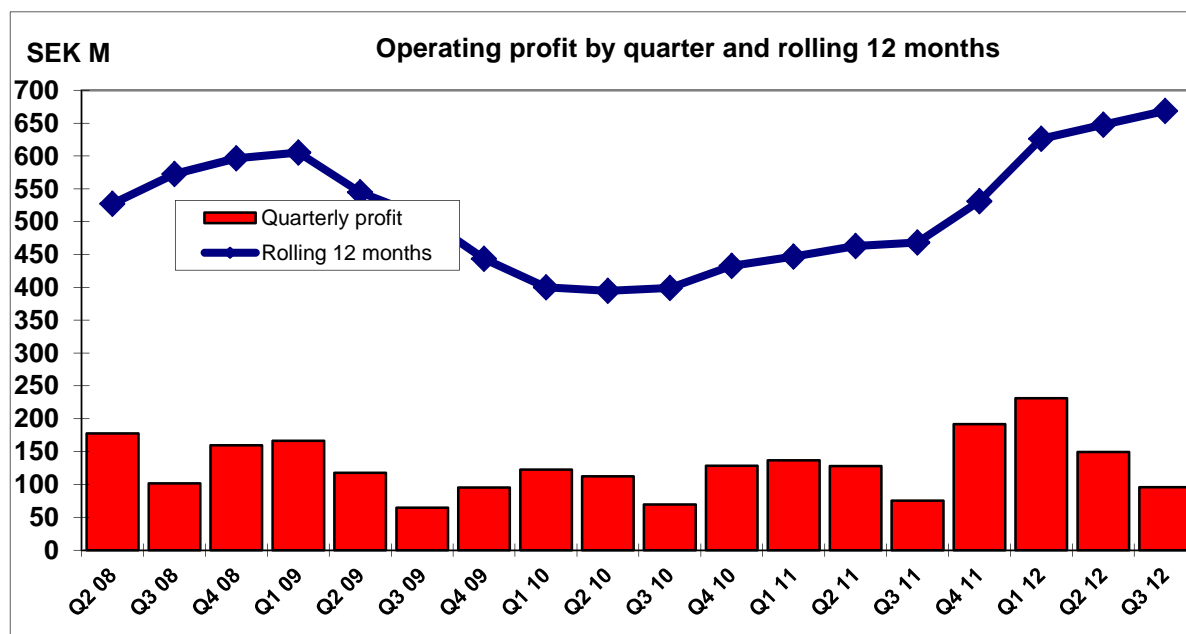
Acquisitions, SEK M	FMC Group	Other acquisitions
Intangible assets	630.6	31.6
Property, plant and equipment	7.1	0.4
Financial assets	20.1	0.0
Current assets	570.2	19.7
Non-current liabilities	-7.9	-
Deferred tax	-43.6	-3.1
Other current liabilities	-420.4	-11.7
Non-controlling interests	-7.9	0.2
Equity attributable to owners of the Parent Company	-	-0.1
Total consideration	748.2	37.0
Unsettled purchase price commitments	-	-5.1
Settled purchase price commitments for acquisitions in earlier years	-	6.3
Consideration paid in shares	-46.9	-
Cash and cash equivalents in acquired companies	-193.9	-10.4
EFFECT ON THE GROUP'S CASH AND CASH EQUIVALENTS	507.4	27.8

Parent Company income statement, SEK M	Jan-Sep 2012	Jan-Sep 2011	Full year 2011
Net sales	166.0	55.3	80.3
Other external expenses	-149.8	-56.8	-92.2
Personnel costs	-32.1	-28.8	-37.3
Amortisation/depreciation and impairment	-7.9	-2.5	-3.9
Operating loss	-23.8	-32.8	-53.1
Net financial items	26.6	55.4	464.3
Profit after net financial items	2.8	22.6	411.2
Appropriations	-	-	-1.1
Profit before tax	2.8	22.6	410.1
Income tax expense	-	-	-93.7
PROFIT AFTER TAX	2.8	22.6	316.4

Parent Company balance sheet, SEK M	30 Sep 2012	31 Dec 2011
Intangible assets	7.6	9.7
Property, plant and equipment	14.6	12.0
Financial assets	1,110.2	371.2
Current assets	675.9	1,624.8
TOTAL ASSETS	1,808.3	2,017.7
Equity	1,047.8	1,283.7
Untaxed reserves	1.2	1.2
Non-current liabilities	669.7	-
Current liabilities	89.6	732.8
TOTAL EQUITY AND LIABILITIES	1,808.3	2,017.7

Five-year overview ¹⁾	Oct 2011- Sep 2012	2011	2010	2009	2008
Net sales, SEK M	7,196.1	5,987.6	5,272.4	5,338.7	5,522.8
Operating profit, SEK M	668.4	531.3	432.7	443.6	596.3
Profit before tax, SEK M	651.0	526.8	423.7	443.6	588.2
Operating margin, %	9.3	8.9	8.2	8.3	10.8
Billing ratio, %	74.5	73.9	73.4	73.6	75.6
Return on equity, %	31.8	25.6	19.9	19.6	34.6
Return on capital employed, %	33.0	34.2	26.5	27.5	44.4
Net debt/equity ratio, %	40.2	-9.4	-16.8	-26.2	-11.3
Equity/assets ratio, %	32.9	46.2	47.8	50.6	47.0
Earnings per share, SEK					
- Basic	5.16	4.11	3.31	3.31	4.68
- Diluted	5.16	4.11	3.28	3.28	4.65
Dividend per share, SEK	-	3.00	3.00	2.00	2.00
Redemption amount per share, SEK	-	-	-	2.00	-
Average number of employees	6,926	5,772	4,986	5,082	5,453

1) The definitions of key ratios are unchanged and can be found in Sweco's annual report for 2011.



Business area	2012 Q3	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1
Net sales, SEK M											
Sweco Sweden	820.9	1,013.8	1,030.9	1,053.2	750.5	923.3	869.7	902.1	626.1	803.0	772.7
Sweco Norway	349.3	438.2	472.5	405.7	307.2	339.5	349.4	324.3	276.1	345.6	350.6
Sweco Finland	214.4	259.3	156.0	27.0	21.4	23.9	20.1	24.6	18.4	19.3	19.6
Sweco Central & Eastern Europe	61.7	68.1	66.4	86.5	54.3	60.8	54.9	85.1	64.5	64.2	64.4
Sweco Russia	6.7	27.2	32.5	44.4	33.1	27.1	5.1	7.1	7.7	7.3	6.4
Sweco Industry	142.9	191.9	192.8	210.0	137.6	157.3	144.5	143.0	114.1	129.4	150.1
Group-wide, eliminations, etc.	-38.6	-55.4	-41.5	-40.7	-30.0	-25.2	-23.0	-7.2	-18.0	-3.3	-24.8
Total Group	1,557.3	1,943.1	1,909.6	1,786.1	1,274.1	1,506.7	1,420.7	1,479.0	1,088.9	1,365.5	1,339.0
Operating profit, SEK M											
Sweco Sweden	45.6	94.7	138.5	139.2	53.4	113.6	106.1	106.2	44.1	98.1	85.8
Sweco Norway	24.7	20.2	68.4	45.2	26.7	16.4	37.6	30.0	25.4	36.2	39.2
Sweco Finland	32.8	29.5	15.8	0.3	2.2	2.9	1.9	1.3	2.6	2.1	1.2
Sweco Central & Eastern Europe	1.6	1.7	2.6	5.3	-1.1	0.6	-3.2	3.5	-0.6	3.4	1.0
Sweco Russia	-9.0	-3.0	-2.8	5.9	3.0	1.7	-0.3	1.0	1.4	0.5	0.5
Sweco Industry	1.3	12.1	21.2	14.0	4.1	3.8	3.0	2.5	-3.3	0.7	1.6
Group-wide, eliminations, etc.	-1.1	-5.6	-12.4	-18.3	-13.2	-11.0	-8.5	-16.0	0.0	-28.8	-6.9
Total Group	95.9	149.6	231.3	191.6	75.1	128.0	136.6	128.5	69.6	112.2	122.4
Operating margin, %											
Sweco Sweden	5.6	9.3	13.4	13.2	7.1	12.3	12.2	11.8	7.0	12.2	11.1
Sweco Norway	7.1	4.6	14.5	11.1	8.7	4.8	10.8	9.3	9.2	10.5	11.2
Sweco Finland	15.3	11.4	10.1	1.0	10.5	12.0	9.5	5.3	14.1	10.7	6.3
Sweco Central & Eastern Europe	2.7	2.4	3.9	6.1	-2.1	1.1	-5.9	4.1	-0.9	5.3	1.6
Sweco Russia	-135.5	-11.1	-8.5	13.5	8.9	6.2	-5.1	14.1	18.2	6.6	7.8
Sweco Industry	0.9	6.3	11.0	6.7	3.0	2.4	2.1	1.7	-2.9	0.5	1.1
Total Group	6.2	7.7	12.1	10.7	5.9	8.5	9.6	8.7	6.4	8.2	9.1