



# SWECO ANNUAL REVIEW 2012





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For complete information, download Sweco's annual report from [www.swecogroup.com](http://www.swecogroup.com)



## Financial calendar

8 May 2013	Interim report January–March 2013
18 July 2013	Interim report January–June 2013
5 November 2013	Interim report January–September 2013
14 February 2014	Year-end report 2013

## Green news

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## Cover photo

On the cover we have gathered a few of the projects Sweco was involved in during 2012. You can read about these and many more of our activities in the section “Services and projects” starting on page 14. An innovative bridge, the world’s most energy-efficient hotel, a paper mill that reduced its emissions and an award-winning library are all shown on the cover and are examples of the results created through Sweco’s work.

# Sweco in brief

*The engineers, architects and environmental experts at Sweco are working together to develop total solutions that contribute to the creation of a sustainable society. We call it sustainable engineering and design. We make it possible for our clients to carry out their projects not only with the right quality and good economy but also with the best possible conditions for sustainable development. Sweco delivers professional consulting services with a high knowledge content throughout the client's project chain, from feasibility studies, analyses and strategic planning to engineering, design and project management. Sweco is among the largest players in Europe and is a market leader in the Nordic region and in several segments in Central and Eastern Europe. In 2012 Sweco carried out close to 37,000 projects for around 15,000 clients in some 80 countries worldwide.*

## Profit and key ratios, Group

	2012	2011
Net sales, SEK M	7,503.5	5,987.6
Operating profit, SEK M	659.3	531.3
Profit before tax, SEK M	630.8	526.8
Operating margin, %	8.8	8.9
Billing ratio, %	74.2	73.9
Return on equity, %	28.5	25.6
Return on capital employed, %	32.6	34.2
Net debt/equity ratio, %	23.9	-9.4
Equity/assets ratio, %	36.6	46.2
Earnings per share, SEK	4.97	4.11
Equity per share, SEK	18.55	16.46
Distribution to the shareholders per share, SEK	3.25 <sup>1)</sup>	3.00
Average number of employees	7,336	5,772

1) Proposed dividend of SEK 3.25 per share.

## 2012 a record year for Sweco

- Net sales rose by 25 per cent and operating profit improved by SEK 128 million.
- More than 1,400 new employees were added through acquisitions and organic growth.
- Sweco became the leading player in Finland through the acquisition of FMC Group.
- Demand remained strong throughout most of 2012, although some slowing was noted in the housing sector and certain industrial segments towards the end of the year.
- The growth strategy is unchanged – Sweco will continue its trajectory of profitable growth, both organically and through acquisitions.

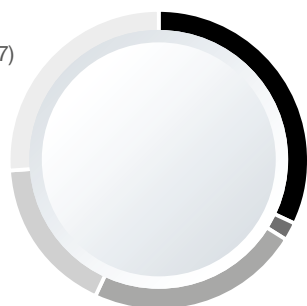
# #7,800

## EMPLOYEES IN A LEADING INTERNATIONAL KNOWLEDGE NETWORK

## Clients

Sales by client category in 2012, %

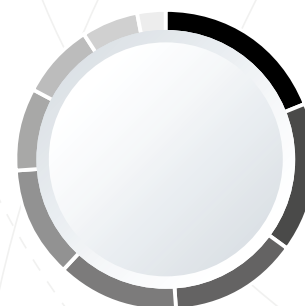
- Industrial companies, 32 (27)
- Other private sector companies, 2 (7)
- Housing, real estate and construction companies, 23 (18)
- Public administrations and agencies, 17 (21)
- Municipal and county governments, 26 (27)



## Services

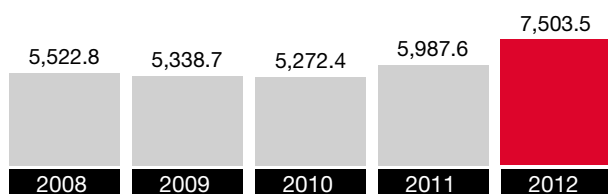
Share of group sales in 2012, %

- Structural Engineering, 19 (13)
- Infrastructure, 16 (17)
- Building Service Systems, 14 (14)
- Energy, 13 (15)
- Water & Environment, 12 (15)
- Industry, 9 (9)
- Architecture, 8 (9)
- Project Management, 6 (6)
- Geographical IT, 3 (2)



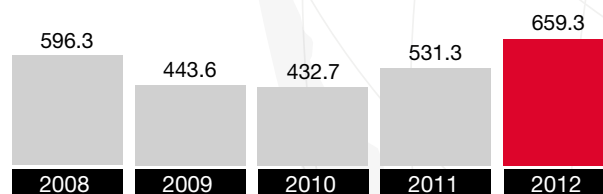
## Consolidated net sales

SEK M



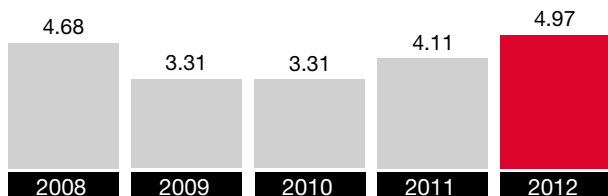
## Consolidated operating profit

SEK M



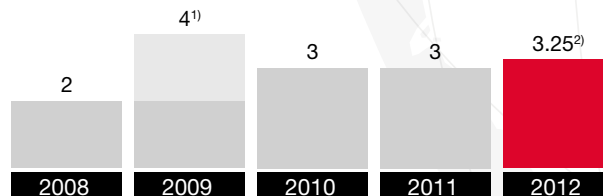
## Earnings per share

SEK



## Dividend per share

SEK



1) Dividend of SEK 2 and share redemption of SEK 2 2) Proposed dividend of SEK 3.25 per share



# **SWECO'S BUSINESS CONCEPT** IS TO CREATE VALUE THROUGH THE DELIVERY OF QUALIFIED CONSULTING SERVICES

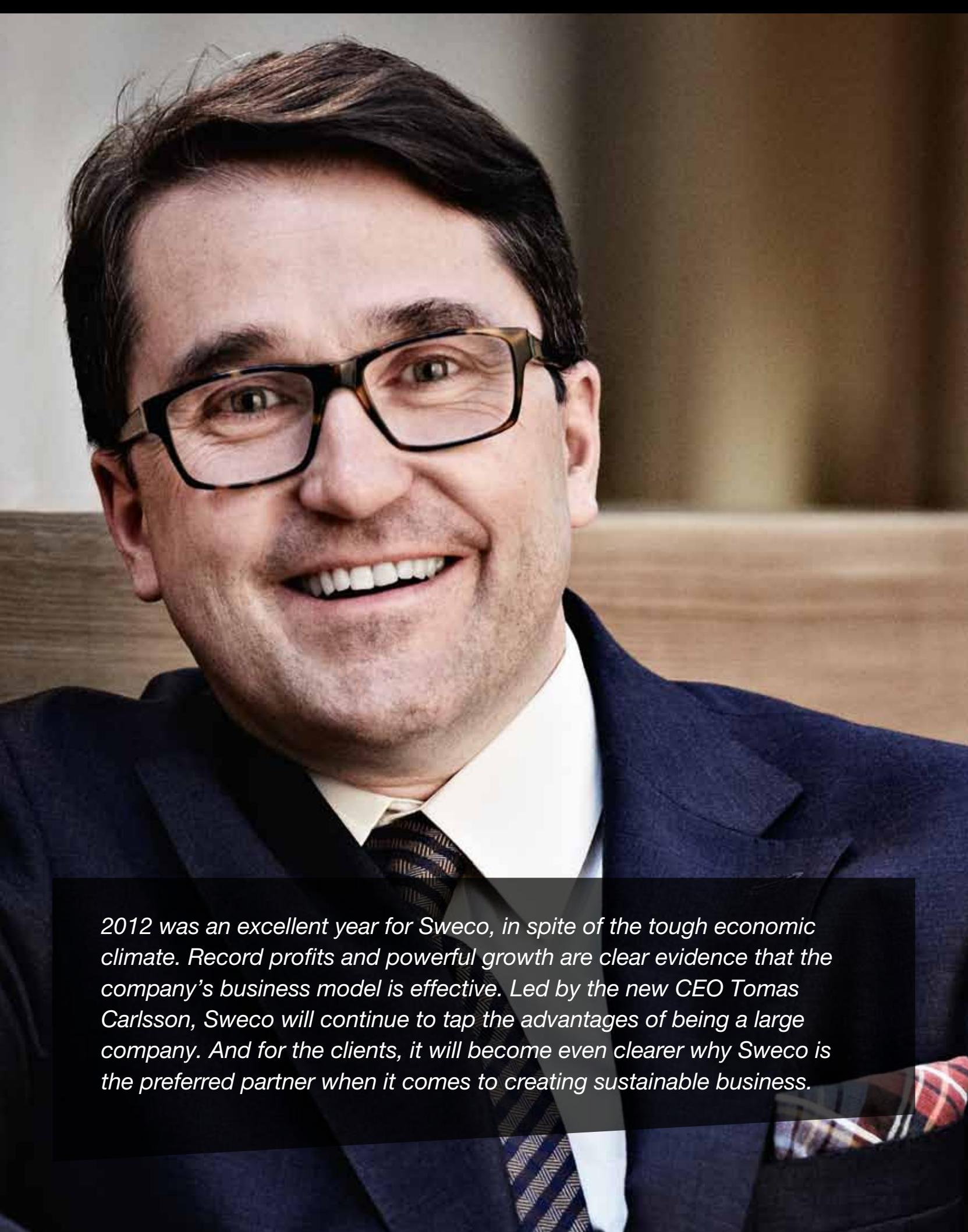
**VALUE FOR SOCIETY** The engineers, architects and environmental experts at Sweco are working together to contribute to an environmentally, economically and socially sustainable society. The tangible results of our work are cleaner air and purer water, attractive and functional living and working environments, more effective energy usage, roads and bridges that increase traffic safety and shorten travelling time and industries that are efficient, profitable and environmentally sound.

**VALUE FOR THE SHAREHOLDERS** We create value for our shareholders by conducting growing and profitable operations in areas of vital importance to society in both mature and emerging markets. We generate profitable growth both organically and through acquisitions.

**VALUE FOR THE CLIENTS** We help our clients to realise their ambitions by delivering professional consulting engineering services. With our skills and knowledge, we enable our clients to carry out their projects with high quality and good profitability. Through cooperation between urban planners, infrastructure engineers, architects, structural engineers, industrial and energy consultants and environmental experts, we create the conditions for client projects that contribute to sustainable development of society.

**VALUE FOR THE EMPLOYEES** Sweco aims to be the most attractive employer for consulting engineers and architects, with ample opportunities for professional and personal development. Here, our employees can grow and develop in teams together with professional colleagues, take far-reaching personal responsibility and work in challenging projects that contribute to sustainable development of society.





*2012 was an excellent year for Sweco, in spite of the tough economic climate. Record profits and powerful growth are clear evidence that the company's business model is effective. Led by the new CEO Tomas Carlsson, Sweco will continue to tap the advantages of being a large company. And for the clients, it will become even clearer why Sweco is the preferred partner when it comes to creating sustainable business.*

# Seeing the power of a large company

"In 2012 Sweco posted its highest earnings of all time. You might think it would be a bit intimidating to step in as CEO at a time like that, but I know what Sweco is capable of. We all have the capacity to continue growing with good profitability," says Tomas Carlsson, President and CEO of Sweco.

With growth of 25 per cent and an operating profit that rose by SEK 128 million, Sweco performed well in the flagging market that characterised the year. An operating margin of close to 9 per cent also meant that Sweco maintained a superior level of profitability compared to the competitors. One factor that played a central role in Sweco's success during the year was the acquisition of FMC Group in Finland.

"The acquisition has really lived up to our expectations and we have built a stable platform for the future. With an operating margin of 11.7 per cent, Sweco Finland delivered the highest profit of all of Sweco's business areas. This is ample proof that we have succeeded in our ambition to achieve a strong position in the Finnish market."

## Can grow faster than average

Organic growth of around 10 per cent in Sweden and Norway is also included among the year's accomplishments.

"To a large extent, the driver is high profitability, which enables Sweco to grow faster than the market average, both organically and through acquisitions."

In the second half of 2012 Sweco was nonetheless affected by the weak market conditions and noted some slowing in the housing sector and certain industrial segments, primarily in Finland. One particularly difficult area was the Russian infrastructure market, which has still not recovered in the wake of the country's presidential election. This has resulted in very low capac-

ity utilisation and negative earnings for Sweco's Russian operations.

"We are working actively to adapt operations to the current market situation. Towards the end of the year we saw signs of a certain upswing in demand and we recently signed a couple a major new contracts in the country."

Sweco's home markets have generally higher GDP growth and healthier public finances than the European average. This is generating continued robust demand in most service segments, including infrastructure, water supply, energy and geographical IT. Interest in Sweco's wide range of services for sustainable urban development is growing continuously and strong long-term demand is anticipated.

## Sustainability a rewarding part of the job

"There are many reasons why I chose to join Sweco, but one of the most compelling was the company's leading position in sustainability. It is enormously rewarding to come to work every day knowing that our efforts contribute to things like better air and cleaner water, efficient use of energy, effective infrastructure and attractive housing."

According to Tomas Carlsson, the breadth that gives Sweco scope to take a holistic approach and set the client assignments in a wider context is also a key to ongoing success.

"My ambition is for Sweco to continue capitalising on the advantages of being a large company. By combining insight about our clients' needs with knowledge about the challenges facing society, we can stand strong in all of our markets."

## Sweco remains an attractive employer

In the past year it was once again confirmed that Sweco is seen as an attractive employer among students and recent graduates. In

surveys from both Sweden and Norway, young engineers and engineering students place Sweco among the top 10 employers.

"The ability to attract, develop and retain the best consulting engineers and architects is vital for Sweco to continue growing and becoming stronger. With this in mind, we strive to offer the industry's best opportunities for professional and personal development."

**Our good profitability enables Sweco to grow faster than the market average, both organically and through acquisitions.**

## Taking over after Mats Wäppling

After six years as President and CEO, Mats Wäppling handed over management of Sweco to Tomas Carlsson in December 2012.

"I am proud to take the helm of the company after Mats. Sweco is a market-leading knowledge company in the fields of consulting engineering and architecture with a profitability at the absolute top of the industry. I am therefore delighted to have been entrusted with the task of leading Sweco to new successes together with our 7,800 employees."

Stockholm, February 2013



Tomas Carlsson  
President and CEO



# Good demand and ongoing consolidation

*Sweco maintained strong development throughout most of 2012, although a weakening trend was noted at the end of the year. Ongoing consolidation of the industry and the need for investment in urban development are creating good long-term demand for Sweco's services.*





## Strong start to 2012 – some slowing towards the end of the year

The strong market conditions that prevailed in 2011 continued throughout most of 2012, in spite of the European debt crisis. The majority of Sweco's service segments enjoyed robust development throughout 2012. At the end of the year a downturn was noted in pace with general weakening in economy.

Demand was strongest in the Nordic countries. Sweden and Norway saw healthy demand in most service segments during the year. Development in Sweden was particularly strong in infrastructure, energy and the mining industry, while housing construction experienced a slowdown at the end of the year. Finland also noted a

“Sweco's market-leading position and a continuing need for investments in urban development vouch for continued profitable growth.

*Jonas Dahlberg, CFO*



downturn in the industrial and housing sectors in the last few months of 2012. Sweco's markets in Central and Eastern Europe strengthened during 2012. Demand in Russia fell dramatically due to the postponement of many projects in the wake of the Russian presidential election.

### Long-term drivers

Demand for Sweco's services is influenced by investments in urban development and the long-term drivers for continued growth are good. Population growth, economic development, urbanisation, increased trade and a growing shortage of natural resources are fundamental forces that are driving the need for investment in urban development. At the same time, there are increasingly stringent requirements for sustainable development of society and adaptation to climate change. This is creating stronger demand for energy efficiency improvements, effective traffic solutions, and services relating to water supply and site remediation.

One additional driver in the consulting market is the trend of streamlining in property development and building contractor companies. In pace with rising demands on cutting-edge technical expertise and an aim for high cost-efficiency, more and more organisations are finding it difficult to maintain their own technical departments with capacity for studies and engineering design. As a result, the consulting engineering industry is growing faster than the need for technical services.

The basic conditions for growth include a favourable socioeconomic environment and healthy public finances. Sweco's markets enjoy strong public finances and robust economic growth in relation to the European average.

### Scale economies driving consolidation

The consulting engineering industry remains fragmented compared to other professional service sectors like auditing and IT. At the Nordic level, no engineering consultancy has a market

share of over 10 per cent and at the European level there is none with a leading position in more than one of the five largest European countries.

The clients have increasingly high requirements on breadth and cutting-edge expertise and there is a rising demand for consultancies capable of providing full-service solutions and coordinating multiple disciplines. This offers significant advantages for large consulting engineering companies and is also a key factor behind ongoing consolidation of the industry.

A series of large and cross-border mergers and acquisitions in the past few years have given rise to multinational consulting engineering groups that have continued growth ambitions at the European and international level. Sweco is one of the companies that are actively participating in the consolidation process. Several of Sweco's major competitors are also taking part in restructuring of the industry.

Consolidation of the industry continued in 2012. One example of this was Sweco's acquisition of FMC Group in Finland, which has made Sweco the second largest engineering consultancy in the Finnish market.

The rapid rate of globalisation is also creating greater opportunities for sourcing of planning and design services from low-cost countries and cross-border cooperation. Industrial clients in particular are seeking consultants with high cross-border delivery capacity, but public sector clients are also showing an interest in this.

Competition for the top talent is also intensifying. In this context, the ability to offer the most exciting technical challenges and the best career opportunities in an international environment are valuable competitive advantages. There are also considerable economies of scale in brand building, administration and the delivery process.

The long-term drivers for market growth and restructuring of the industry are creating favourable conditions for the industry's leading companies.





# Clear priorities for profitable growth

**VISION** To become Europe's most respected knowledge company in the fields of consulting engineering, environmental technology and architecture.

**MISSION** To actively contribute to sustainable development of society.

**BUSINESS MODEL** Sweco's business model is based on simplicity and client focus, where the idea is that it should be easy for clients to do business with Sweco. The Group has a decentralised and client-driven organisation. The individual consultants form the hub of operations, and it is their work and attitudes that transform the company's aggregate knowledge, experience and creativity into tangible benefit for the clients.

**CORE VALUES** Sweco's core values of curiosity, commitment and responsibility are words that define and strengthen the Group's identity and underpin the corporate culture. They provide guidance in the company's day-to-day work and create clarity in all assignments.

**PROFITABILITY TARGET** Sweco's target is an operating margin of at least 12 per cent.

**FINANCIAL STRENGTH** Sweco aims to maintain a net debt position over time. Sweco's net debt should not exceed 40 per cent of equity.





## STRATEGIC PRIORITIES

## RESULTS AND ACTIVITIES IN 2012

### GROWTH

Sweco will consolidate its position as an industry leader in the Nordic market, strengthen its positions in the emerging markets of Central and Eastern Europe and consider the opportunities for expansion in Western Europe. The focus is on long-term growth segments such as energy, infrastructure, and water and environment. This growth will take place both organically and through acquisitions. All growth will be accompanied by strict profitability requirements.

- Organic growth of 8 per cent.
- Acquisition-driven growth of 17 per cent.
- The acquisition of FMC Group with more than 1,100 employees was completed on 1 February 2012.
- Three additional acquisitions were completed in areas like architecture and project management in Finland and project and construction management in Norway.

### EMPLOYEES

Sweco aims to be the most attractive employer for consulting engineers and architects, with ample opportunities for development in challenging projects that contribute to a sustainable society. All employee development should be focused on performance, expertise and knowledge sharing and is monitored via the employee survey Sweco Barometer. Employee development takes place systematically and individually through Sweco Talk, where the individual's performance and potential are discussed and followed up during the year. The Next Generation process ensures succession of qualified leaders and specialists. Sweco's client-driven organisation relies on a strong leadership culture that is defined and measured based on the Sweco Leadership Compass.

- Over 1,400 employees were added during the year through acquisitions and recruitment.
- In Norway Sweco was rated as the fifth most popular employer among engineering students.
- Sweden Sweco was ranked among the top seven employers by young professional civil engineers and in seventh place among future engineering graduates.
- Improved and further strengthening of results in the Sweco Barometer employee survey: index of 74 per cent.
- Sweco received OHSAS 18001 certification for occupational health and safety.
- 82 per cent of all employees completed Sweco Talk performance reviews.

### KNOWLEDGE

Sweco's knowledge strategy is to effectively utilise the company's combined expertise to provide the clients with the best solutions. This expertise should enable the clients to carry out their projects with high quality, good economy and the best possible conditions for sustainable development. Sweco is characterised by a corporate culture of curiosity in which knowledge sharing and teamwork between the Group's employees are natural aspects of all dealings with clients. The management system sweco@work ensures that the assignments are performed in an optimal manner and that new knowledge is preserved.

- Sweco Sweden's President Åsa Bergman was named "Competence Developer of the Year" at the 2012 Kompetensgalan, a yearly event that showcases individuals and initiatives behind skills development.
- Sweco Sweden started the leadership program Extend for regional managers.
- A new intranet was launched.
- Leadership training was carried out in Central and Eastern Europe and Russia.
- A new group was started in the global Next Generation program for future leaders.

### CORPORATE CULTURE AND BRAND

Sweco uses uniform branding in all markets where the company is active. The brand should express the company's core values of curiosity, commitment and responsibility. Curiosity drives development, uncovers new knowledge and contributes to better solutions. Commitment provides a foundation for greater work satisfaction, higher quality, deeper relationships and new contact interfaces. Responsibility creates security for our clients.

- Brand-building campaigns in Finland and Norway.
- Development of a new communication concept for Sweco's brand.
- Implementation of a uniform brand platform in The Czech Republic.

# Powerful growth

*In 2012 Sweco carried out the acquisition of Finland's FMC Group and continued its trend of strong organic growth. The company has approximately 7,800 employees and market-leading positions in Sweden, Norway and Finland.*

With sales growth of 25 per cent and organic growth of 8 per cent, Sweco can look back on another successful year. At year-end 2012 Sweco had 7,800 employees, an increase of more than 1,400 compared to the end of 2011. The acquisition of FMC Group led to an increase of 1,100 employees, while the other 300 new employees were added through organic growth.

## Market leadership in Finland and overall in the Nordic region

For Sweco it has been a longstanding strategic priority to grow and establish a leading position in the Finnish market. At the end of 2011 an agreement was signed to acquire Finland's FMC Group. With FMC Group, which has been part of the Sweco Group since 1 February 2012, Sweco is now the second largest engineering consultancy in Finland. FMC Group had 1,200 employees at the end of the year and contributed net sales of SEK 783 million and operating profit of SEK 95 million to the Sweco Group during 2012.

The acquisition has given Sweco a wider range of services in the Finnish market. FMC is Finland's market leader in structural engineering and also has a strong position in building service systems, environment, project management and industrial engineering, in addition to Sweco's already strong position in industrial engineering, project management and architecture in the Finnish market. Other acquisitions in Finland include the highly respected architectural firm of Brunow & Maunula and the project management company Lahden Projektiimi.

In Norway Sweco acquired the project and construction management company Pyramide. Sweco now holds top four positions among consulting engineering companies in Sweden, Norway and Finland. Overall, there is no other engineering consultancy with an equally strong market position in these three countries.

In 2012 Sweco continued its strong organic growth with a rate of 8 per cent. Sweco's attractiveness to technical talents lies behind this

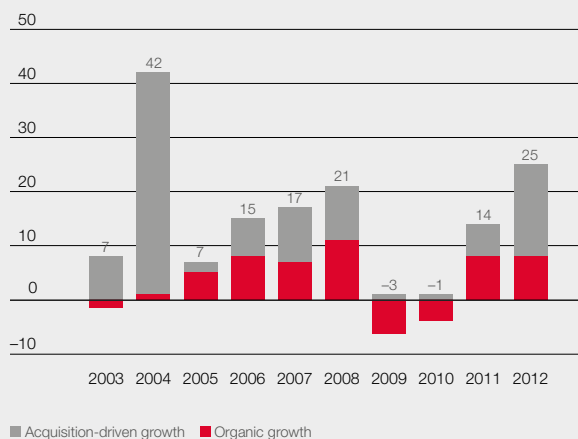
powerful growth in a labour market that is characterised by fierce competition for the best employees. This growth is made possible by the company's high attractiveness in the labour market and leading processes for professional development. In recent years Sweco has been consistently placed among the most highly rated employers in various surveys. In Sweden Sweco was rated as the top employer for professional engineers among all consulting engineering companies (see page 11). In Norway Sweco was rated as the fifth most attractive employer among engineering students in competition with all Norwegian companies.

## Value-creating growth strategy

Both organic and acquisition-driven growth are equally important components of Sweco's value creation. Sweco will continue to play an active role in the consolidation of the European consulting engineering industry and all growth will be accompanied by strict profitability requirements.

## Organic and acquisition-driven growth

Sales growth, % per year





“ Sweco’s growth is made possible through the **ability to attract**, develop and retain the **best employees**

*Jessica Petrini, Head of HR*



The challenges differ between Sweco’s home markets, but the ambition is the same: to be the most respected consulting engineering company both among clients and in the labour market, with a multidisciplinary and market-leading position in all countries where Sweco is established.

• **Consolidate the leading Nordic position:**

Sweco is one of the leading engineering consultancies in the Nordic region. However, the market remains fragmented and the potential for sustained growth is good. Sweco’s ambition is to continue consolidating its forefront position to attain the size needed for long-term market leadership. This will be achieved primarily through organic growth, but also through additional acquisitions.

• **Diversify and grow in Eastern Europe:**

In these markets Sweco has strong growth platforms in one or several areas, but lacks a comprehensive multidisciplinary offering.

There are also ample opportunities to increase competitiveness by advancing the market positions. Sweco’s strategy is therefore to broaden its range of services while at the same time growing in the existing niches. Acquisition-driven growth is the primary tool for expanding the offering, while a combination of organic growth and additional acquisitions is being used to grow in the already established niches.

• **Consider establishment in adjacent Western European markets:**

Sweco regularly carries out assignments in nearby areas of Western Europe, but has no significant establishments in these countries. In the long term it is natural for Sweco to expand its geographical presence. Sweco will monitor market development and play an active role in consolidation of the European industry if the right opportunities arise.

**Well poised for continued growth**

Sweco has good prospects for profitable long-term growth. The company’s home markets in the Nordic region and Eastern Europe have stronger GDP growth, higher rates of investment and healthier public finances than the European average. Sweco is an attractive employer with a highly respected brand and leading market positions, which offers excellent possibilities for sustained and powerful organic growth. Even after the acquisition of FMC Group, Sweco has a strong financial position and cash flow that provide scope for further acquisition-driven growth.



# Freedom, development and modern leadership

*Sweco is a growing company that offers its employees exciting and challenging assignments where they can contribute to building a sustainable society. Skills development takes place systematically at all levels and is tailored to the needs of both experienced employees and recent graduates.*

Sweco's corporate culture is founded on curiosity, commitment and responsibility. Here, the employees can grow and develop in teams together with professional colleagues, take far-reaching personal responsibility and work in challenging international projects that contribute to sustainable development of society. Sweco is also permeated by a strong conviction that the employees perform best when they are able to influence and plan their own work.

## **A platform for development**

Sweco's goal is to offer its clients the market's foremost technical expertise. To achieve this, Sweco must be able to attract the top technical talents and above all to ensure continuous development of both recent graduates and more experienced employees.

Skills development takes place mainly through learning in the assignments and is assured through the yearly performance review Sweco Talk. This means that every year, each employee formulates a personal development plan and goals that are adopted in dialogue with the immediate manager.

Next Generation is Sweco's global process for identifying employees who are ready to take the next step in their career. All employees are included in the process, which is based on the Sweco Talk review that is used to single out employees who are interested in becoming specialists and those who want to widen their scope or take on a leadership role. Management succession is a top priority. The ability to recruit internally for senior positions is vital for Sweco's growth.

Sweco Academy provides development programs for the employees in the form of both e-learning and instructor-led courses. In many cases the courses are held by Sweco's own staff, together with external specialists.

## **Modern leadership**

A strong and modern leadership culture is imperative in a client-driven and decentralised organisation. Sweco Leadership Compass is Sweco's tool for supporting leaders at all levels by defining their responsibilities and powers and showing that there is a clear connection between values, business success, client deliveries and employee development.

Sweco's leaders should exemplify modern leadership and act as role models for Sweco's values. They build confidence and good relations with their employees, delegate responsibility and work systematically with employee development. The leaders also create the conditions for cooperation within and between units in order to provide clients with the best possible expertise.

Sweco's leaders enhance their abilities primarily through business challenges in combination with various leadership development programs at both the central and local level.

## **Freedom and diversity**

Scope to influence their day-to-day work is important for both employee well-being and commitment, and Sweco offers a high degree of freedom under responsibility. This is also a consequence of a corporate culture characterised by modern leadership and delegation of responsibility where the employees are accountable for their own performance, projects, clients and business dealings.

At Sweco there is a good mix of employees of different ages. A large share of them are women and the presence of many nationalities creates a creative climate, which is important in client relationships. In 2012 the share of women in senior positions was 25 per cent.

## **The majority are proud of their workplace**

To find out how Sweco's employees feel about the company and its activities, the company carries out a yearly employee survey called Sweco Barometer. Among other things, the Barometer monitors trends in Sweco's leadership culture, business focus and organisational expertise. In the Barometer for 2012, the Group was given high ratings among other things with regard to the employees' confidence in their immediate manager, the ability to offer meaningful work duties and the employees' capacity to influence their work. The level of expertise at the individual and company level was also given high marks.







### SWECO RATED AMONG THE TOP 10 BY ENGINEERS

Ingenjörbarometern is a new survey that has been conducted by the Swedish Association of Graduate Engineers among 2,700 of their professional members. Sweco came in eighth place in the survey, which is the highest ranking of any consulting engineering company.

The survey showed that permanent employment at innovative companies is that which attracts engineers most. When asked what conditions they consider crucial for a potential employer to offer, 83 per cent answered permanent employment and 75 per cent answered flexible working hours. Skills development, far-reaching personal responsibility and powers and challenging work duties were other important factors.

### List of the most attractive employers (Ingenjörbarometern)

#### TOP 10

1. Google
2. Apple
3. Ericsson
4. Volvo group
5. ABB
6. Scania
7. Volvo Cars
8. Sweco
9. Tetra Pak
10. IKEA

#### Employee facts

**Number of employees:** 7,800

**Share of men/women:** Approx. 70 per cent men and 30 per cent women

**Share of men/women in senior positions:** Approx. 75 per cent men and 25 per cent women

**Educational levels:** Master's or bachelor's degree in engineering in Sweco's technical areas, environmental science and degrees in architecture.

**Typical jobs/titles:** Project manager, design engineer, process engineer, environmental engineer, architect.

# Are you ready to take the step?

**SWECO** 

## First class development

- 37,000 assignments per year
- Personal development plans
- Sweco Academy
- Leadership development program

Our **offer** to those who want to **work for Sweco**



## Take the initiative and influence your work

- Personal freedom to plan and influence your day-to-day work
- Responsibility for your own assignments, clients and business dealings
- Flexible and modern working methods

## We are looking for people who are

- Curious
- Committed
- Responsible

**Opportunity to contribute to sustainable development of society**

*For Daan Cedergren, time and energy are vital components in maintaining balance. As a father of two and a Regional Manager, it's sometimes hard to keep everything running smoothly. But the freedom offered by Sweco makes it easier.*

**What opportunities does Sweco give you to balance your work and family life?**

At Sweco you have personal responsibility for your own delivery and, within sensible limits, there are ample opportunities to manage your time. It is common to work remotely and some people regularly work from home one day or two per week. I think it's worthwhile working from home sometimes, since this allows me to focus in a different way. I try to be a role model by leaving the office at a reasonable hour, and I made a point of taking parental leave. I have also encouraged my staff to exercise together during lunch, since I think this is a good source of energy.

*As a leader, Maija Jokela strives to give her team members the tools and conditions they need to perform at the best of their ability. She feels that Sweco provides excellent scope to develop your own, personal leadership style.*

**How has Sweco helped you to develop your leadership skills?**

We have our own leadership development program here at Sweco Finland, which I have participated in, and I also took part in Sweco's Next Generation program during 2010 and 2011. I have improved my leadership skills both through these initiatives and by talking to other managers in the company and learning from them.

*In his role as consultant, Sebastian Job has the chance to work in major projects that affect the daily lives and well-being of many people. No two projects are alike.*

**What is it like to work as a consultant in various projects?**

I work with mapping of water flows and flood control measures. For me it is exciting to be part of something that affects society and our economy in such a tangible way. I often work for government clients, but no two projects are alike and a lot of knowledge and creativity are needed to develop smart solutions. I also have access to the latest software and tools in the industry, which is very satisfying.

**How would you describe the culture at Sweco?**

With our decentralised business model, the culture is defined by a large degree of personal responsibility. Taking parental leave is a matter of course. We hire people in age groups where people often already have or plan to have children and we encourage them to take the chance to spend time with their kids when they are small. And returning to work is made easier by the fact that most of what we do is project-based.

**Do you have any tips for colleagues trying to balance their lives?**

Everyone has a different life situation and a different stress threshold. I think it's important for each person to be aware of their own needs and try to define what adds to or subtracts from their energy. If your situation isn't working, you have to do something about it and make sure that your job is fun and fulfilling. We all need to take responsibility for our own balance.

**What is distinctive about being a leader at Sweco?**

Sweco is a company that invests in its employees and devotes a lot of energy to leadership development. There are different programs and processes, and something called the Leadership Compass to guide us. But there is also excellent scope to develop your own, personal leadership style. One thing I think many leaders at Sweco have in common is that we are accessible and easy to communicate with.

**Do you have any advice for other leaders?**

Listen to your team, ask them how things are going and how they feel. A good leader is fair, insightful and interested in people. If you get the feeling that there's a problem, you're probably right. And if you ignore a problem it will grow, so don't be afraid to tackle any conflicts immediately. That way, you show your team that you care about them!

**How do you see your opportunities for development at Sweco?**

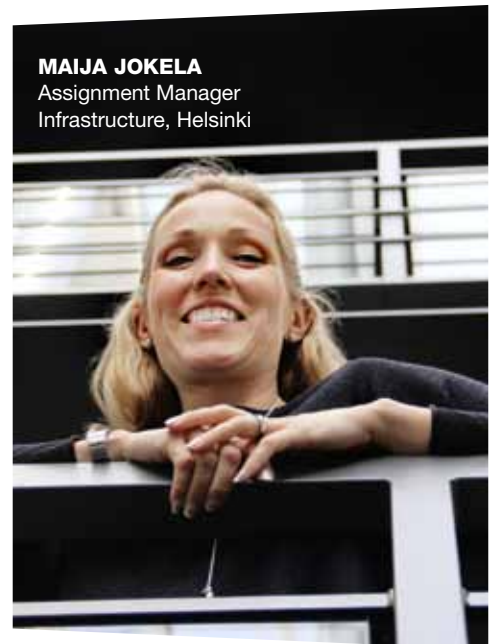
Development and growth are two central issues at Sweco. In the short time since I started here two years ago, Sweco has already grown and gained many new employees. In the future I would like to take on more responsibility and become an assignment manager. At Sweco there is a genuine interest in tapping people's potential and a responsiveness to the needs that exist.

**What advice would you give to someone how is interested in working for Sweco?**

If you are interested in working in different projects, growing professionally and continuing to learn new things – don't hesitate to seek a job at Sweco. If you run into problems, there are always more experienced colleagues to turn to for help. Here, no one would ever say no to sharing their knowledge! Sweco is one of the leading players in the industry, which creates enormous opportunities for development in the company.



**DAAN CEDERGRÉN**  
Regional Manager  
Architecture, Stockholm



**MAIJA JOKELA**  
Assignment Manager  
Infrastructure, Helsinki



**SEBASTIAN JOB**  
Consultant  
Water & Environment, Kraków



# Client projects in a wider context

*Sweco has the market's most comprehensive range of services for urban and regional planning. The collaboration between our experts enables us to set the client projects in a wider context and give consideration to everything that affects the end results.*

Through our commitment and expertise, Sweco can deliver the most sustainable and profitable solutions for our clients and society. These include methods for cleaner air and purer water, more efficient use of energy, effective infrastructure, attractive homes, and industries that are profitable and environmentally sound.

When we set the client projects in a wider context, we can achieve solutions that are sustainable from an environmental, social and economic perspective. For our clients, this generates concrete business benefits that can include everything from reduced costs for raw materials and energy to minimisation of risks and adaptation to upcoming legislation.

Sweco delivers qualified consulting services throughout the client's project chain, from feasibility studies, analyses and strategic planning to engineering, design and project management. Sometimes we develop an entire city in China, and sometimes we take on a flooded river in Sweden. Regardless of the project, the driving force for Sweco's engineers and architects is always the same – to contribute to the development of a sustainable society.

By combining a feeling for our clients' needs with knowledge about the future challenges facing society, we continuously work towards achieving Sweco's vision – to become Europe's most respected knowledge company in the fields of engineering, environmental technology and architecture.





“ Thanks to **Sweco's** unique combination of depth and breadth, we can set our sights high and maintain a position at the **leading edge of urban sustainability.** ”

*Andreas Gyllenhammar  
Sustainability Manager*



#### **ARCHITECTURE**

- Building architecture
- Landscape architecture
- Interior architecture
- Urban planning

#### **STRUCTURAL ENGINEERING**

- Building construction planning
- Industrial building design
- Advanced steel structures
- Moisture and energy studies
- Construction economics

#### **INFRASTRUCTURE**

- Road and railway planning
- Traffic planning
- Rock and geotechnical engineering
- Bridge construction and civil engineering

#### **WATER & ENVIRONMENT**

- Water and wastewater engineering
- Waste management and soil/site remediation
- Environmental studies
- Water resource planning

#### **ENERGY**

- Energy production
- Transmission and distribution
- Energy market analysis
- Energy efficiency optimisation

#### **BUILDING SERVICE SYSTEMS**

- Energy analysis and environmental performance certification
- Electrical, telecom and security systems
- Fire engineering and risk analysis
- HVAC and sanitation

#### **INDUSTRY**

- Process engineering
- Plant design (electricity, automation, mechanics, piping)
- Logistics
- Project management

#### **PROJECT MANAGEMENT**

- Project and design management
- Property and development management
- Information management

#### **GEOGRAPHICAL IT**

- Systems development and advanced data processing
- Data coordination and BIM
- 3D visualisation and geographical analysis
- Strategy and operational support



# Architecture

*The modern trend of accelerating urbanisation is placing new and high demands on the design of environments and buildings. By approaching architecture from a wider perspective, Sweco can create solutions that last, both for us today and for future generations. The goal is for the cities, buildings and environments shaped by Sweco's architects to always be first class examples of how people can live, work and thrive in a sustainable society.*

## **Example of services:**

- Building architecture
- Landscape architecture
- Interior architecture
- Urban planning

### **Solar cells set the tone in new multi-use arena**

A new multi-use arena has been inaugurated in Helsingborg, Sweden. The 21,000 square metre facility has been built adjacent to the city's existing arenas. All arenas are interconnected and offer multiple indoor courts and playing fields in a single location. Environmental certification of the facility has been a key goal. Sweco's architects have designed an arena where solar cells blend into the graphically patterned facade and solar panels on the roof are used to heat water.

### **New housing at prime location in Helsinki**

Sweco's architects have won a competition to design a new residential development at Kalasatama in Helsinki, Finland. The proposal was chosen with the motivation that it had a personal, elegant and strong architectural coherence. The waterside location demands housing of a high quality. The new area will contain close to 100 residential units that will be ready for occupancy in 2014.



### **Facelift for entire city block**

Sweco has been hired to revitalise a city block in central Stockholm, Sweden, that will contain a church, congregation rooms, a hotel, offices and shops. With Sweco's help, the complex has now undergone extensive rebuilding and modernisation. Environmental consideration and preservation of the structure's 1970s character have been in focus, at the same time that spacious and flexible office facilities have been created. The complex contains the offices of several media companies, such as Talentum and Spotify.







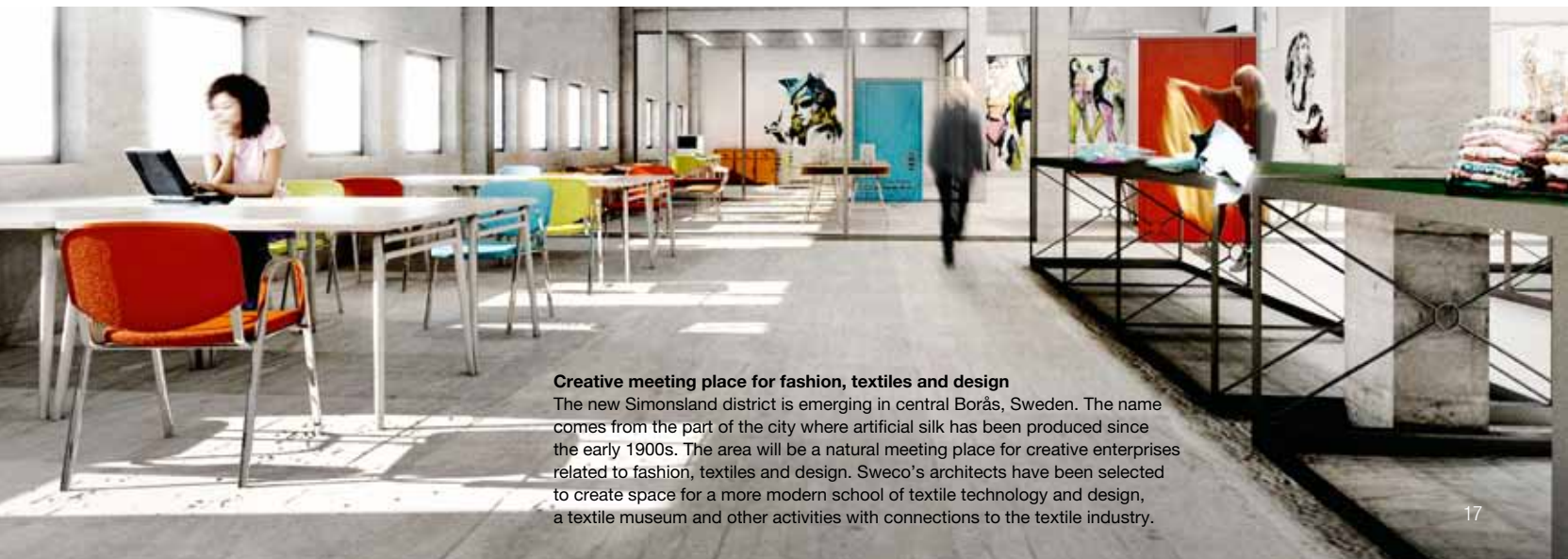
**Welcoming design for new acute treatment centre**  
 In Viborg, Denmark, Sweco's architects and AART Architects in Århus are creating a large new acute treatment centre. The ambition is to give the building a strong architectural identity that feels welcoming to patients, staff and visitors. The acute treatment centre will be built as an annex to the existing regional hospital. The design of the centre has been inspired by the local environment and the open landscape that surrounds the hospital.



**Chinese to build preschool based on Swedish model**  
 A remote mountain area south of Beijing, China, will be the site of a new preschool based on the Swedish model. Sweco has designed the preschool and has also helped to give the school a closed loop system with self-production of biogas and on-site livestock farming. The result will be a preschool with high pedagogical ambitions and a standard that sets the norm for the top preschools in the country.



**New landmark for space research in northern Sweden**  
 Erange Space Center in the far north of Sweden is an ideal location for space-related activities and a vital hub for both basic and climate research. The centre was originally built in the 1960s and now that it is due for upgrading and modernisation, Sweco's architects have been chosen to design the facilities. The new building will be a landmark that gives visitors a lasting and positive first impression.



**Creative meeting place for fashion, textiles and design**  
 The new Simonsland district is emerging in central Borås, Sweden. The name comes from the part of the city where artificial silk has been produced since the early 1900s. The area will be a natural meeting place for creative enterprises related to fashion, textiles and design. Sweco's architects have been selected to create space for a more modern school of textile technology and design, a textile museum and other activities with connections to the textile industry.



# Structural engineering

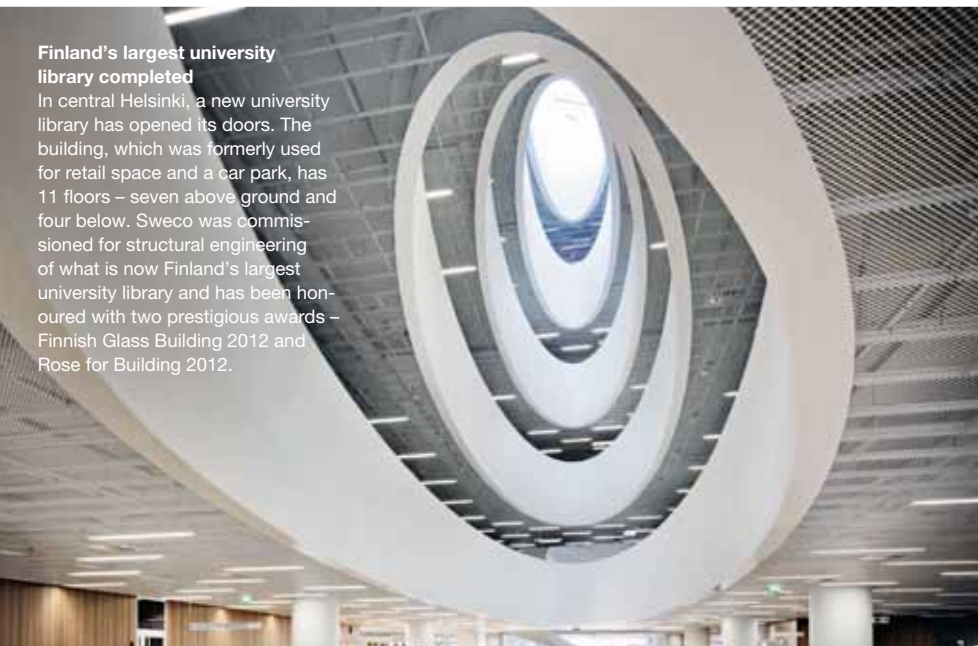
*At the core, structural engineering is all about security. Sweco's structural engineers create buildings that are safe to live and work in and that stand the test of time. We take a holistic approach and ensure that the load-bearing structures are designed to work in harmony with the building's design, service systems and energy solutions.*

## **Example of services:**

- Building construction planning
- Industrial building design
- Advanced steel structures
- Moisture and energy studies
- Construction economics

### **Finland's largest university library completed**

In central Helsinki, a new university library has opened its doors. The building, which was formerly used for retail space and a car park, has 11 floors – seven above ground and four below. Sweco was commissioned for structural engineering of what is now Finland's largest university library and has been honoured with two prestigious awards – Finnish Glass Building 2012 and Rose for Building 2012.



### **Virtual coordination of historical renovation**

The Swedish Theatre in Helsinki was built in the 1860s and, with its unique rounded form, is a striking landmark in the city. The building has a distinctive character in that it has undergone continuous changes and does not represent any particular period stylistically. The renovation that was completed in 2012 is described as one of the most far-reaching and logistically challenging ever undertaken in a Finnish historical building. With the help of BIM (Building Information Modelling), Sweco has enabled virtual coordination of all phases of the project.



### **Increased production in Swedish mine**

Garpenberg is the site of Sweden's oldest still operating mine. The discovery of new ore deposits has motivated Boliden to invest in a large-scale expansion of production, and Sweco has been given responsibility for the complex planning and design process. The investments will lead to more energy-efficient production, reduced noise and lower water consumption.



### **Old rail yard area given new life**

The Pasila district of central Helsinki serves as a public transport hub for both the city and all of Finland. The area is now undergoing dramatic expansion and will eventually contain housing for 3,000 new residents. In addition to residential, office and commercial space, a new train terminal will be built. Sweco has been chosen to design the terminal and handle project management.







#### Focus on accessibility in new shopping mall

Sweco has provided structural engineering services for a new shopping mall in the city of Hyvinkää in southern Finland. Accessibility has been decisive in the choice of location. The mall's placement in the city centre has reduced the need for car travel and made it possible to get to by foot or bicycle. The shopping mall, which contains a large number of stores, offices, restaurants and two supermarkets, has given a new feel to the entire block and is directly connected to a number of apartment buildings.

#### Bergen sets world record with new wooden building

In Bergen, Norway, Sweco's structural engineers are taking part in setting the record for construction of the world's tallest wooden building. All load-bearing structures consist of wood, resulting in a building that is made of a material that is both renewable and strong. All in all, the building will contain 14 stories and 62 apartments with rooftop terraces and balconies, as well as an indoor car park. Sweco is responsible for engineering design and design management.



#### New landmark for culture and meetings

Malmö is investing ambitiously in culture, meetings and music in the heart of the city. In June 2012 the city broke the first ground for Malmö Live, a whole new meeting point that will feature a concert hall, a conference centre and a hotel. Sweco has designed the entire structural framework, a task that included the challenge of shielding the concert hall from all external noise. Malmö Live will be Malmö's second tallest building and a new landmark for the city and the surrounding area.



#### Facebook's new data centre adapted to the Nordic climate

Facebook's first data centre outside the USA will be placed in Luleå, Sweden. Sweco's architects, structural engineers and building service system experts have collaborated to design and adapt the building to the Nordic climate. The cold climate, a reliable power grid and access to renewable energy were the main factors behind Facebook's choice of location. The server building has a floor space of close to 30,000 square metres and will be the first of three planned facilities in the area. The project is being carried out with the help of BIM (Building Information Modelling), which provides an easy-to-grasp overview of all relevant information in the different phases of the project.



# Infrastructure

*The results of Sweco's work in the infrastructure area include greater accessibility, better safety and reduced environmental impact. The goal is to create a society in balance, where traffic flows smoothly and infrastructure and public works contribute to making life easier.*

## **Example of services:**

- Road and railway planning
- Traffic planning
- Rock and geotechnical engineering investigations
- Bridge construction and civil engineering services



### **Better control in Stockholm's subway system**

The red line in Stockholm's subway system is heavily congested during the morning and afternoon rush hour periods, and new signalling and traffic control systems are therefore being installed to improve capacity and operating reliability. Sweco is acting as project manager in this process, where one demanding aspect will be to commission the new systems without disrupting commuter traffic.



### **Northern Link to alleviate traffic in inner city**

The Northern Link is one of Northern Europe's largest road tunnel projects. The greatest benefit is that heavy traffic will be rerouted out of inner-city Stockholm, thereby easing congestion and leading to lower environmental impact. One key challenge is that much of the work is being carried out within the Royal National City Park and under the existing groundwater levels. Sweco has been active in planning two extensive sub-sections, and has designed the tunnel space and some of the artwork that will decorate the various exits from the tunnel. The artwork is intended to help drivers orientate themselves and to convey a sense of the landscape in and around Stockholm.



### More lanes for safer traffic on accident-prone road section

The E6 motorway between Arnkvern and Moelv, Norway, is an accident-prone section of road that will be widened from two to four lanes. Traffic is periodically congested and the road has capacity constraints. The nearly 30-km road section runs through farmland, industrial areas and residential communities. Sweco's responsibilities include engineering design, structural engineering, landscape architecture and geotechnical studies in this project that will be financed via road user charges.



### Major railway initiative in Gothenburg

The Western Link is the Swedish city of Gothenburg's largest railway initiative in modern times and will consist of an 8-kilometre double track railway in the centre of the city. Much of this distance will run underground and three new stations will be built along the tracks. Sweco is part of a consortium that will collaborate in the project.



### Ring road to improve flow of traffic in Kazakhstan's largest city

Sweco has been chosen to prepare for the construction of a ring road around Kazakhstan's largest city, Almaty. Currently, one of the main roads between Europe and China and passes through Almaty, leading to severe traffic jams and environmental problems. The final results of Sweco's contribution will be the basis for a 67-kilometre ring road around Almaty that will reduce traffic and noise in the inner city while at the same time improving the flow of traffic.



### Russian Silicon Valley taking shape

Skolkovo Innovation Center is an innovation hub that is emerging outside Moscow, Russia. The area will attract high-tech companies and researchers starting in 2014 and is therefore also expected to see a dramatic increase in both residents and commuters. Sweco has been tasked with modelling loads on the different parts of the transport infrastructure and has taken part in designing the road network. The entire project has been shaped by a focus on sustainable urban development, which has included environmental studies and various measures to conserve the local environment.



### Bridges shorten travel time over Norwegian fjords

At present, passage over the Norwegian fjords often means relying on ferries that traffic the waters between most of the major roads. To shorten travel time and increase efficiency, the Norwegian road authorities are investigating alternative methods for crossing Sognefjorden, the country's largest fjord. In this project, Sweco has developed a revolutionary concept in which European Road 39 at Sognefjorden can be crossed with the help of a pontoon bridge or a combined pontoon and soil-steel composite bridge. If the entire E39 becomes ferry-free, travel time between Kristiansand and Trondheim can be shortened by an estimated seven hours.





# Water & Environment

*Our modern lifestyle is creating strain on the environment in many ways. Sweco's water and environmental consultants contribute to reducing these negative effects by dealing with and reducing hazardous emissions, optimising recycling of waste and managing water resources in a way that meets the needs of the present without compromising the ability of future generations to meet their own needs.*

## **Example of services:**

- Water and wastewater engineering services
- Waste management and soil/site remediation
- Environmental studies and impact assessments
- Water resource planning



## **Active steps against residential segregation in the Stockholm region**

The OECD has identified residential segregation as one of the Stockholm region's greatest threats to growth. Sweco has therefore been commissioned to develop a concept for sustainable urban development in the region. The aim is to increase efficiency and coordination in the measures being taken throughout the region to enhance social sustainability and reduce the negative consequences of residential segregation. The project is being carried out at the request of the County of Stockholm and the Stockholm County Administrative Board.



## **Garrison town protected from flooding**

The Czech city of Terezín, north of Prague, was founded in the 1700s as a strategic fortress during the Austro-Prussian War. The city straddles the Eger River and was ravaged by heavy flooding in 2002. Sweco has planned and implemented a flood control system that has been designed to protect the historical buildings. The solution includes dams, mobile barriers and careful restoration of the historical walls along the quays.

## **Environmental mapping at Norwegian airports**

As part of an in-depth environmental study, Sweco has mapped and analysed soil contamination at 40 Norwegian airports. The airports are located throughout the country and have been subject to many years of accumulated environmental pollutants. There has been a special focus on studying the effects arising from the use of environmentally hazardous foam fire extinguisher. In the project, Sweco has contributed expertise in groundwater and soil decontamination.





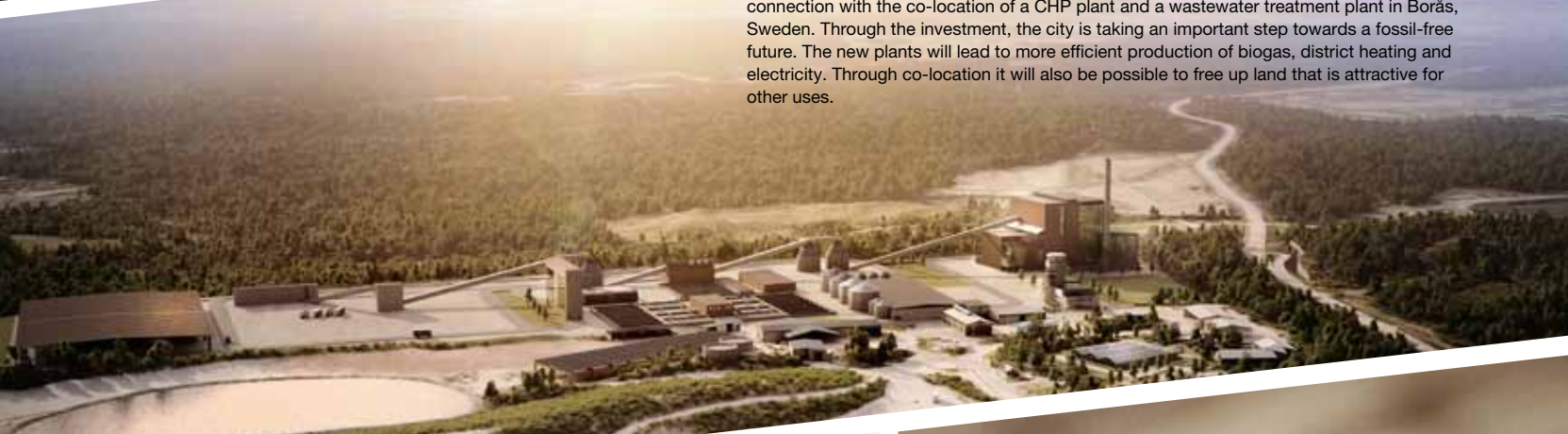
**Cleaner water and green energy in Russian textile centre**

The Russian city of Ivanovo is an important centre for the country's textile industry. Here, Sweco was given the task of planning a rebuild of the city's water and wastewater systems. Sludge from the wastewater treatment plant will be converted into biogas and gas generators will be used to produce electricity so that the plant has no need to purchase external power. The water treatment plant has been given a whole new design to produce water of a high quality.



**Reduced fossil-dependency with new energy and environmental centre**

Sweco has been chosen to provide strategic advice and prepare an environmental permit in connection with the co-location of a CHP plant and a wastewater treatment plant in Borås, Sweden. Through the investment, the city is taking an important step towards a fossil-free future. The new plants will lead to more efficient production of biogas, district heating and electricity. Through co-location it will also be possible to free up land that is attractive for other uses.



**Even cleaner drinking water in northern Sweden**

The city of Luleå, Sweden, is building a new water treatment plant that will supply close to 100,000 people with high quality drinking water. Sweco has contributed comprehensive expertise starting with an early feasibility study and will be involved in the project until the new facility is completed and operational in 2013–2014. The plant will meet rigorous safety standards with regard to microbiological barriers, for example in the form of extra filter steps and the use of UV light.



**Courses on environmental engineering aimed at rebuilding countries**

Swedish knowhow in environmental engineering and environmental awareness is highly prized in many parts of the world. Sweco has now been hired to train individuals who have a permanent residence permit in Sweden but see an opportunity to move back to their country of origin. The courses concentrate on environmental engineering and are designed to enable the participants to return to their homelands and find jobs that contribute to rebuilding and positive development of the country. So far, the focus has been on three countries – Iraq, Burundi and Rwanda. The projects are being financed by the Swedish Migration Board.





# Energy

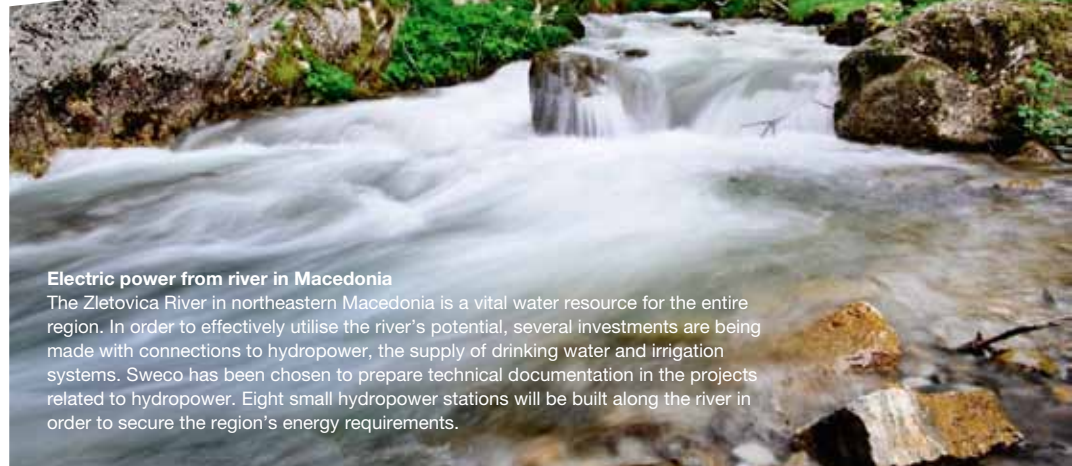
*The transition to energy systems based on renewable energy sources is underway around the world and is necessitating major investments. Important initiatives are also being taken to achieve reliable distribution and minimise energy use. Sweco's expertise in energy-related services is comprehensive and covers all stages of the energy supply chain – from production to distribution and consumption. The goal is to help the clients develop a secure, cost-effective and ecologically sustainable energy supply.*

## **Example of services:**

- Energy production studies
- Transmission and distribution planning
- Energy market analysis
- Advice in energy efficiency optimisation

### **Secure supply of power in the Stockholm region**

As part of the Swedish national grid operator's initiative to ensure a more secure power supply in the Stockholm region, a new transformer station is being built in the outlying suburb of Danderyd. Sweco has overall responsibility for control and monitoring of the new facility. The assignment also includes engineering design and commissioning. This work is an important piece of the puzzle in plans to demolish some 150 kilometres of overhead lines and thereby create room for recreational areas and new housing.



### **Electric power from river in Macedonia**

The Zletovica River in northeastern Macedonia is a vital water resource for the entire region. In order to effectively utilise the river's potential, several investments are being made with connections to hydropower, the supply of drinking water and irrigation systems. Sweco has been chosen to prepare technical documentation in the projects related to hydropower. Eight small hydropower stations will be built along the river in order to secure the region's energy requirements.

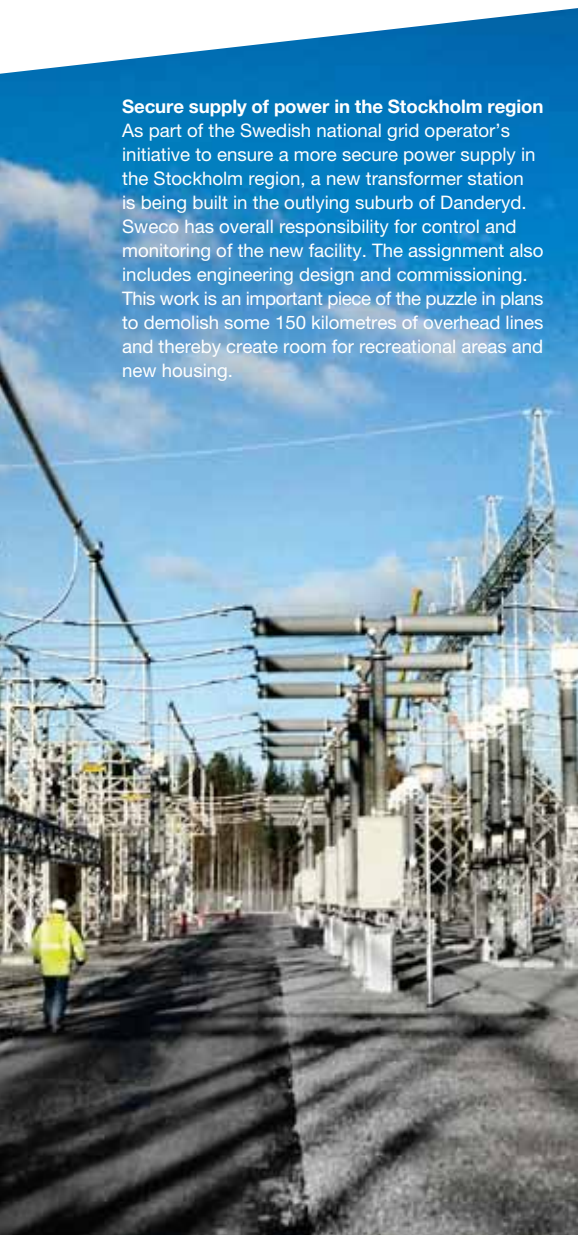
### **Transmission corridor from Africa to improve electricity interconnections**

The European Commission has an ambition to strengthen the energy infrastructure between Africa and Europe. Better electricity interconnections can promote economic growth in Africa while at the same time reducing Europe's dependency on energy from other parts of the world. Sweco is responsible for extensive studies in a project to both expand transmission capacity across the Mediterranean Sea and increase production of solar and wind-generated power in the southern and eastern Mediterranean.



### **Closer to energy targets with new CHP plant**

In working to meet the targets in Lithuania's national energy strategy, studies are underway to investigate the possibility of building a new combined heat and power plant in Kaunas, the country's second largest city. The new plant will have an installed capacity of around 85–100 MW and will supply consumers throughout the region with electricity and heat. Sweco's consultants have been commissioned to provide a fuel analysis, an impact assessment and an environmental impact statement.



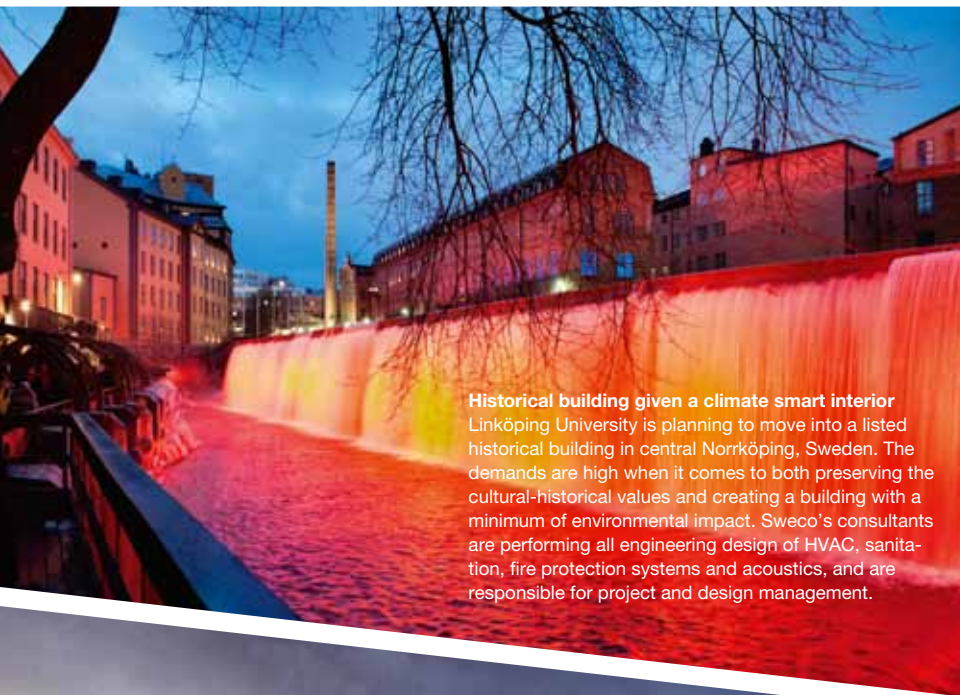


# Building Service Systems

*A good indoor environment is easy to take for granted. At the same time, it is clearly noticeable when things are not working as intended. Sweco's building services systems are typically not visible from the outside, but result in housing and other buildings that have the right temperature, good ventilation, effective lighting and are safe to use and spend time in. And we naturally always aim for the most energy-efficiency solution.*

## **Example of services:**

- Energy analysis and environmental certification
- Design of electrical, telecom and security systems
- Fire engineering and risk analysis
- HVAC and sanitation



**Historical building given a climate smart interior**  
Linköping University is planning to move into a listed historical building in central Norrköping, Sweden. The demands are high when it comes to both preserving the cultural-historical values and creating a building with a minimum of environmental impact. Sweco's consultants are performing all engineering design of HVAC, sanitation, fire protection systems and acoustics, and are responsible for project and design management.



## **Effective energy use in new local hospital**

In order to meet future healthcare needs, Alingsås Hospital in Sweden is being converted into a local community hospital. Sweco has been given the strategic task of handling energy issues to meet the region's target to reduce energy consumption in the properties by half. The goals include influencing the design of the new buildings and energy standards, and coordinating energy use in the buildings for maximum efficiency. Sweco has been involved in the project from an early stage and had thus been able to integrate architecture, building service systems and energy solutions for the best possible end result.



## **The world's most energy-efficient hotel**

The world's most energy-efficient hotel is currently under construction in the Norwegian city of Trondheim. Hotell Scandic Lerkendal is the name of the 75-metre tall hotel that has 20 floors and contains 400 rooms, offices and a conference centre. Energy-efficiency is achieved by optimising known technologies and combining them into a total solution that includes everything from solar panels and heat pumps to logistics for hotel reservations. Sweco has contributed wide-ranging expertise to ensure the best possible energy capacity.

## **More secure production of Absolut Vodka**

Absolut Vodka is exported to more than 100 countries around the world. The hub for these activities is found in the southern Swedish city of Åhus, which is home to the world's only production plant for Absolut Vodka. To increase production security in the plant, Sweco has been commissioned to perform a large-scale risk analysis and planning of security-enhancing measures.





# Industry

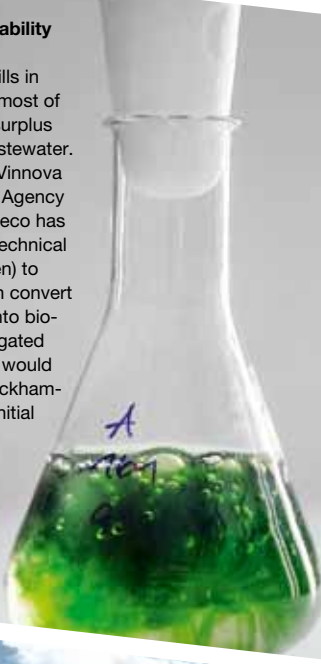
*Well planned and implemented investments are vital in strengthening the competitiveness of the industrial sector. Sweco has the full range of skills needed to drive projects from early stage studies to final realisation. The results are effective and resource-efficient production and a safe working environment.*

## **Example of services:**

- Process engineering services
- Plant design (electricity, automation, mechanics, piping)
- Logistics planning
- Project management

### **Algae provide green profitability at paper mill**

There are plenty of paper mills in Sweden and one thing that most of them have in common is a surplus of heat and nutrient-rich wastewater. In a new study financed by Vinnova (the Swedish Governmental Agency for Innovation Systems), Sweco has been teamed with SP (the Technical Research Institute of Sweden) to study how algal cultures can convert paper mill waste products into bio-fuel. Sweco has also investigated how micro-algae cultivation would benefit the Nordic Paper Bäckhammar mill and performed an initial cost-benefit analysis for the investment.



### **Paper mill to improve energy efficiency**

Sweco is taking part in the development of a complete evaporation plant at Billebrud Skärblacka's paper mill outside Norrköping, Sweden. The project is part of Billebrud's investment to improve the mill's environmental performance and energy efficiency and create the conditions for future expansion of production capacity. Sweco will design all piping systems in the new plant.



### **Eco-friendly electricity and district heating in southern Sweden**

The village of Örtofta in southern Sweden is the site of a new biofuel CHP plant that will offer eco-friendly electricity and district heating to 50,000 households in the surrounding areas of Lomma, Lund and Eslöv. The plant will be built adjacent to the main southern railway line, thereby providing access to rail-bound fuel transports. Sweco has played a central role in planning the piping systems and has also designed the systems for cooling water, air, geothermal heating, fuel oil and feed water.



### **Finnish chemical plant becomes more resource-efficient and effective**

The chemical producer CABB has invested in new reactors and related equipment at its plant in Kokkola, Finland. The investment has led to a dramatic increase in capacity and more energy-efficient production. Work is being carried out on a tight schedule and with Sweco as the project manager. Sweco has also contributed technical expertise in detail planning of the layout and piping systems.



# Project management

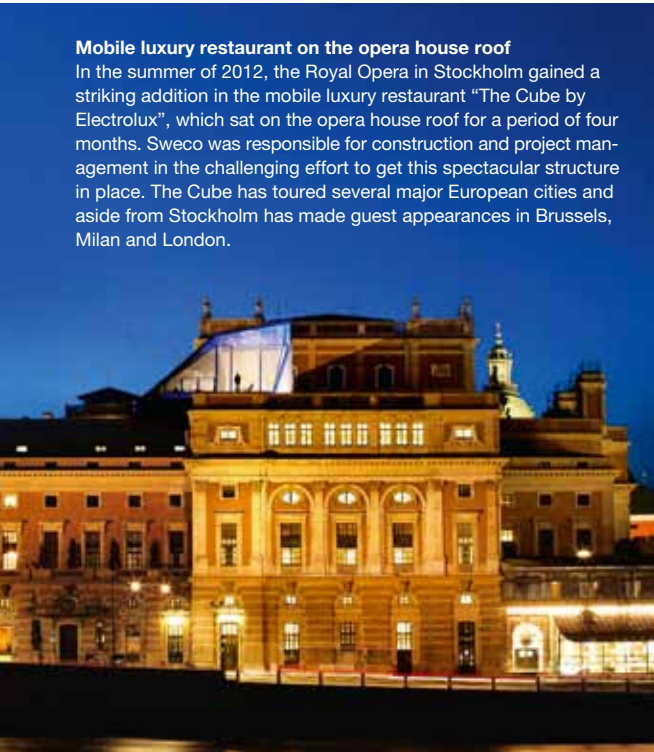
*The ability to stand with one foot in the technical world and the other in the client's business is something that characterises Sweco's project managers. Our strength lies in our capacity to combine relationship building with the structured working methods that are needed to steer complex projects in the right direction. By providing support throughout all phases of the project, we ensure that the client's vision becomes reality.*

## **Example of services:**

- Project and design management
- Property and development management
- Information management

### **Mobile luxury restaurant on the opera house roof**

In the summer of 2012, the Royal Opera in Stockholm gained a striking addition in the mobile luxury restaurant "The Cube by Electrolux", which sat on the opera house roof for a period of four months. Sweco was responsible for construction and project management in the challenging effort to get this spectacular structure in place. The Cube has toured several major European cities and aside from Stockholm has made guest appearances in Brussels, Milan and London.



### **Former industrial area transformed into attractive pedestrian zone**

In the periphery of downtown Stockholm, the former Annedal industrial area is being transformed into an attractive pedestrian zone. The area will contain apartments for around 5,000 people and schools for children of all ages. Sweco has been involved from the start in this project that includes project management, design management and coordination of the various building phases. Sweco's architects have also designed one of the new residential buildings.

### **Child and adolescent psychiatry gathered under a single roof**

A growing need for healthcare services was the driver for expansion of Stavanger University Hospital. The new buildings that are now taking shape will primarily gather the departments for child and adolescent psychiatry, which are currently spread in different locations, and increase the total capacity. Sweco has been responsible for project management, construction and design management and engineering design of HVAC and sanitation systems.



### **Helsinki's largest rail yard to become safer and more efficient**

Sweco has served as project manager in the renovation of the rail yard in Helsinki that functions as a hub for all of Finland's high-speed and commuter trains. Improvements have been made to meet modern requirements for increased traffic, higher safety and a better environment. The construction work has been carried out on the rail traffic's terms, which means that the rail yard has been in continuous operation in order to avoid delays for the travellers.



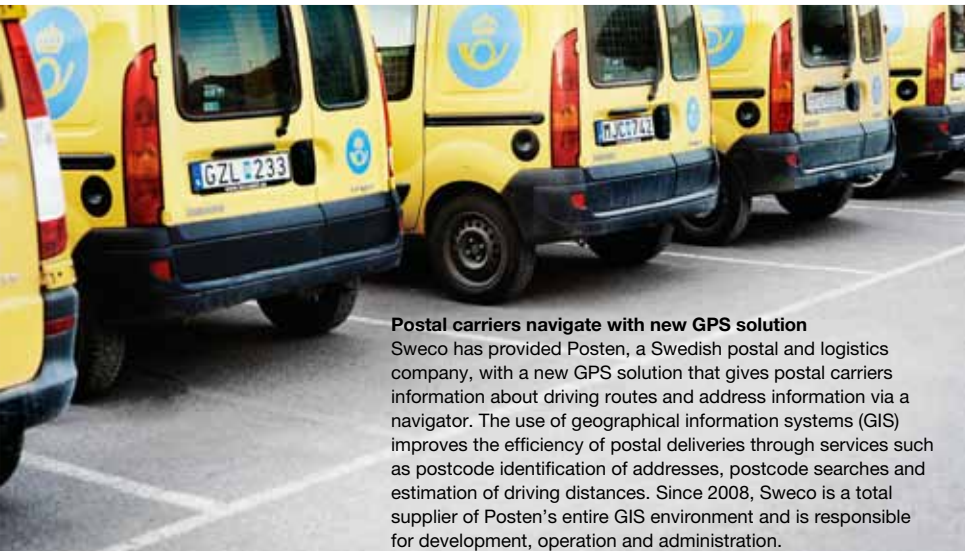


# Geographical IT

*As our modern lifestyle becomes increasingly digitised, smart IT solutions are playing a key role in visualising and illustrating the interrelationships between different functions in society. This can involve everything from presenting scenarios and performing analyses to creating a sound basis for decision – often with the help of maps. With the right information in the right place and at the right time, our shared resources can be used more efficiently.*

## **Example of services:**

- Systems development and advanced data processing services
- Data coordination and BIM
- 3D visualisation and geographical analysis
- Strategy and operational support



### **Postal carriers navigate with new GPS solution**

Sweco has provided Posten, a Swedish postal and logistics company, with a new GPS solution that gives postal carriers information about driving routes and address information via a navigator. The use of geographical information systems (GIS) improves the efficiency of postal deliveries through services such as postcode identification of addresses, postcode searches and estimation of driving distances. Since 2008, Sweco is a total supplier of Posten's entire GIS environment and is responsible for development, operation and administration.



### **Geographical IT support for sustainable fishing**

The Swedish Agency for Marine and Water Management has commissioned Sweco's geographical IT consultants to adapt the Swedish fisheries control system to EU regulations. The aim of the new IT support tools is increase the opportunities to both detect and prevent illegal and unreported fishing activities. The assignment includes operational requirements analysis and development of both existing and new IT support systems.



### **Effective data coordination results in new world class hospital**

The New Karolinska Solna will be a state-of-the-art hospital and world class centre for medicine, research and education. The buildings are being designed to meet the highest level in "Miljöbyggnad", a Swedish system for rating the total environmental performance of buildings. Sweco is taking part in the project with expertise in a wide range of areas. One such example is the data coordination required in a project on this massive scale. Here, Sweco has contributed to more effective BIM planning, more secure deliveries and a structured exchange of information.

# Business ethics and social responsibility

*Sweco's consultants work in projects that have an impact on development of society and quality of life, which places high demands on consideration to ecological, ethical and socioeconomic aspects.*

## **Responsibility and business ethics**

Sweco has a decentralised organisation and a client-driven business model. Each employee is responsible for delivering client-adapted solutions of that are of the right quality and environmentally sound, and in this way has far-reaching individual responsibility for both Sweco's and the client's business. This places significant demands on consideration to ethical and socioeconomic aspects and professional conduct in the best interests of the clients.

Sweco monitors and complies with the laws, regulations and other requirements applicable to operations in the countries where the company is active. Sweco also follows the Code of Ethics formulated by the International Federation of Consulting Engineers (FIDIC), and works according to the principles in the UN's Global Compact and the UN Declaration of Human Rights.

Sweco's own CSR policy describes how the employees are expected to conduct themselves and take responsibility in client projects. The policy covers the areas of business ethics, quality and environment, employee development, human rights, equality, diversity, and occupational health and safety. A review of the CSR policy is part of the About Sweco training course that is mandatory for all of the company's employees. In addition, there are group-wide and local guidelines that specify responsibility on a detailed level.

The full version of Sweco's CSR policy is found at [www.swecogroup.com](http://www.swecogroup.com).

## **Quality assurance**

Sweco's consultants always carefully weigh the quality and environmental impacts of the assignments. This is ensured by the management system `sweco@work`, which is certified according to the ISO 9001, ISO 14001 and OHSAS 18001 standards. The system contains Sweco's group-wide working methods for performance of the assignments and ensures that all necessary help functions are accessible to the employees. The use of standardised methodologies helps Sweco's consultants to work together and guarantees the best possible quality for the client, regardless of the area or country. The system assures the quality of the assignment process and management of quality, environment and OHS parameters. The uniform approach to both large and small projects results in higher efficiency and optimal assignment management.

During the year, the management system was certified according to OHSAS 18001, an international standard for occupational health and safety management systems. In this work, Sweco has focused primarily on effective OHS management in the assignments and effective implementation of the HR processes. Acquired units are certified on an ongoing basis.

The employee performance review, Sweco Talk, secures the employees' need for ongoing education and training. The knowledge and experience that they gain in the assignments is preserved and

developed for future use. By continuously evaluating the assignments and working methods, Sweco actively pursues continuous improvements.



Every year Sweco holds an inspiration day for around 400 clients and decision-makers. The theme for the 2012 inspiration day was social perspectives on sustainability, and one of the speakers that entranced the audience was South African Mpho Tutu, author, priest and daughter of Nobel Prize winner Desmond Tutu.



## Direct environmental impact


In Sweco's own operations, direct environmental impact is attributable to the company's office environments and business travel. Through structured internal activities, training and effective contract negotiation processes in which Sweco sets high environmental criteria, Sweco strives to achieve the best possible energy performance and use the most suitable technical systems in its own office environments. In 2012 Sweco completed the renovation and rebuilding

of its head office in Stockholm. The building achieved the "Gold" level in the Sweden Green Building Council's environmental certification system, with an emphasis on energy usage, the working environment and material selection.

There are clear directives for travel. The company's employees are expected to choose eco-friendly modes of transport and, when possible, to replace business trips with tele- or videoconferences. In Sweden and Norway, newly purchased cars should be environmentally-classified

vehicles (ECVs). There are also ambitions to increase the share of ECVs in the other Sweco countries.

In 2012 Sweco continued its efforts to reinforce the employees' knowledge in the sustainability area. Among other things, Sweco has a group-wide, web-based sustainability course that is a mandatory part of the introduction for new employees.



Sweden Green Building Council's newly established environmental prize was awarded to Sweco's head office and the property owner AMF Fastigheter for their sustainable rebuilding efforts. The Sweco building won in the category "Environmental construction – existing building".

*As one of the leading players in urban sustainability, Sweco has a wide-ranging commitment to society. Sweco is active in a number of different initiatives and collaborative efforts aimed at promoting knowledge and development.*

- Sweco has collaborated with Doctors Without Borders/Médecins Sans Frontières (MSF) since 2009 and provides financial donations to the organisation. This collaboration has also enabled several of Sweco's employees to take a leave of absence and apply their architectural and engineering skills in the field. Over the years, these individuals have provided expertise in construction management, transport, logistics, water and environment, and have thereby contributed to sustainable development around the world.
- Participation and transfer of knowledge in connection with international climate meetings. Sweco has attended several of the UN's climate summits, most recently the Rio+20 conference on sustainable development where Sweco took part in the panel debate.
- Sweco supported A Day in the World, a gigantic photo project in which people around the world were asked to photograph their daily life. This resulted in a collection of 100,000 images from 165 countries.
- For more than 25 years Sweco has been presenting the Swedish Energy Prize to acknowledge energy-saving ideas and innovations. The prize for 2012 went to Eksta Bostads AB for its work with renewable energy in housing construction.

Sweco also presents an annual student prize. Mia Pantzar won the prize for 2012 for her thesis project "Sustainable Urban Mobility".

- Spreading of knowledge about sustainable development of society through the following forums, including: the Swedish Green Building Council, Renewal in the Civil Engineering Industry, the Swedish Federation of Consulting Engineers and Architects' sustainability group, the Norwegian Society of Graduate Technical and Scientific Professionals, buildingSMART, the Norwegian Mining and Quarry Industries and the International Federation of Consulting Engineers.
- Sweco collaborates closely with the academic sphere. Several employees are engaged in research and hold professorships in Sweco's areas of operation. In addition, Sweco regularly accepts students working on thesis projects.
- Sweco is participating in Nordic Built Challenge – a competition where the objective is to develop the best concept for sustainable renovation of an existing building.
- In Norway Sweco is a cooperation partner to Global Futures, a career development program by the Confederation of Norwegian Enterprise (NHO) to mobilise highly educated individuals with a multicultural background for relevant positions and directorships in the private and public sectors.

# Consolidated income statement

SEK M	2012	2011
Net sales	7,503.5	5,987.6
Other operating income	12.5	–
<b>Total operating income</b>	<b>7,516.0</b>	<b>5,987.6</b>
Other external expenses	–1,817.4	–1,505.1
Personnel costs	–4,861.6	–3,841.6
Amortisation/depreciation and impairment losses	–177.7	–109.6
<b>Total operating expenses</b>	<b>–6,856.7</b>	<b>–5,456.3</b>
<b>Operating profit</b>	<b>659.3</b>	<b>531.3</b>
Financial income	4.6	8.6
Financial expenses	–33.6	–13.1
Share in profit of associates	0.5	–
<b>Net financial items</b>	<b>–28.5</b>	<b>–4.5</b>
<b>Profit before tax</b>	<b>630.8</b>	<b>526.8</b>
Income tax expense	–171.0	–152.0
<b>PROFIT FOR THE YEAR</b>	<b>459.8</b>	<b>374.8</b>
<b>Profit for the year attributable to:</b>		
Owners of the Parent Company	454.3	373.5
Non-controlling interests	5.5	1.3
<b>Earnings per share attributable to owners of the Parent Company</b>		
Basic earnings per share, SEK	4.97	4.11
Diluted earnings per share, SEK	4.97	4.11

# Consolidated statement of comprehensive income

SEK M	2012	2011
Profit for the year	459.8	374.8
Foreign currency translation difference	–31.5	–13.6
Hedge of net investment in subsidiary	20.9	–
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>449.2</b>	<b>361.2</b>
<b>Comprehensive income attributable to:</b>		
Owners of the Parent Company	444.3	360.0
Non-controlling interests	4.9	1.2



# Consolidated balance sheet

at 31 December

SEK M	2012	2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	1,418.1	907.5
Other intangible assets	144.6	88.3
Property, plant and equipment	288.5	230.8
Investments in associates	6.5	1.0
Financial investments	11.5	7.9
Deferred tax assets	7.0	5.3
Other non-current receivables	46.2	20.3
<b>Total non-current assets</b>	<b>1,922.4</b>	<b>1,261.1</b>
<b>Current assets</b>		
Trade receivables	1,278.7	909.5
Work in progress less progress billings	781.6	650.1
Current tax assets	62.4	34.2
Other current receivables	112.6	49.2
Prepaid expenses and accrued income	165.0	133.1
Short-term investments	9.4	–
Cash and cash equivalents	357.4	219.6
<b>Total current assets</b>	<b>2,767.1</b>	<b>1,995.7</b>
<b>TOTAL ASSETS</b>	<b>4,689.5</b>	<b>3,256.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	91.5	91.5
Other contributed capital	239.0	239.0
Reserves	–39.4	–29.4
Retained earnings, including profit for the year	1,401.1	1,192.1
<b>Equity attributable to owners of the Parent Company</b>	<b>1,692.2</b>	<b>1,493.2</b>
Non-controlling interests	22.3	10.5
<b>Total equity</b>	<b>1,714.5</b>	<b>1,503.7</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	665.9	23.5
Provisions for pensions	0.5	6.9
Deferred tax liabilities	164.6	141.7
Other non-current liabilities	4.3	20.2
<b>Total non-current liabilities</b>	<b>835.3</b>	<b>192.3</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	110.2	48.2
Progress billings in excess of work in progress	354.4	280.3
Trade payables	286.9	245.8
Current tax liabilities	71.1	41.0
Other current liabilities	399.2	282.9
Accrued expenses and prepaid income	917.9	662.6
<b>Total current liabilities</b>	<b>2,139.7</b>	<b>1,560.8</b>
<b>Total liabilities</b>	<b>2,975.0</b>	<b>1,753.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,689.5</b>	<b>3,256.8</b>

# Consolidated cash flow statement

SEK M	2012	2011
<b>Operating activities</b>		
Profit before tax	630.8	526.8
<b>Adjustments for non-cash items</b>		
Capital gains/losses	-18.0	0.0
Amortisation/depreciation and impairment losses	177.7	109.6
Difference between pension premiums expensed and paid	-32.1	18.6
Other items	4.8	2.7
<b>Total non-cash items</b>	<b>132.4</b>	<b>130.9</b>
Income taxes paid	-197.7	-138.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>565.5</b>	<b>519.1</b>
<b>Changes in working capital</b>		
Change in current receivables	-234.7	-131.2
Change in current liabilities	84.0	125.1
<b>Cash flow from operating activities</b>	<b>414.8</b>	<b>513.0</b>
<b>Investing activities</b>		
Purchase of intangible assets	-4.1	-4.1
Disposal of intangible assets	0.1	-
Purchase of property, plant and equipment	-131.4	-91.3
Disposal property, plant and equipment	1.3	3.4
Acquisition of subsidiaries and operations, net cash effect	-539.6	-221.3
Disposal of subsidiaries and operations, net cash effect	-0.4	-
Disposal of financial investments	9.3	1.1
Change in non-current receivables	9.3	-0.7
<b>Cash flow from investing activities</b>	<b>-655.5</b>	<b>-312.9</b>
<b>Financing activities</b>		
Repurchase of treasury shares	-19.5	-13.6
Capital distribution to owners of the Parent Company	-274.0	-272.8
Capital distribution to non-controlling interests	-0.8	-1.0
Borrowings	723.2	34.6
Repayment of borrowings	-35.7	-103.1
<b>Cash flow from financing activities</b>	<b>393.2</b>	<b>-355.9</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>152.5</b>	<b>-155.8</b>
Cash and cash equivalents at beginning of year	219.6	376.7
Exchange differences in cash and cash equivalents	-5.3	-1.3
<b>Cash and cash equivalents at end of year</b>	<b>366.8</b>	<b>219.6</b>



# Five-year overview

	2012	2011	2010	2009	2008
<b>Income statement, SEK M</b>					
Net sales	7,503.5	5,987.6	5,272.4	5,338.7	5,522.8
Operating profit	659.3	531.3	432.7	443.6	596.3
Net financial items	-28.5	-4.5	-9.0	0.0	-8.1
Profit before tax	630.8	526.8	423.7	443.6	588.2
Profit for the year	459.8	374.8	299.9	294.6	402.9
<b>Balance sheet, SEK M</b>					
Balance sheet total	4,689.5	3,256.8	2,988.4	3,151.3	3,012.5
Equity	1,714.5	1,503.7	1,429.6	1,595.7	1,414.8
Cash and cash equivalents and current interest-bearing receivables	366.8	219.6	376.7	557.3	321.3
Interest-bearing liabilities	776.1	78.7	136.6	138.8	161.2
Net interest-bearing receivable/liability	-409.3	140.9	240.1	418.5	160.1
<b>Cash flow, SEK M</b>					
Cash flow from operating activities	414.8	513.0	341.8	529.7	557.1
Cash flow from investing activities	-655.5	-312.9	-132.5	-93.6	-273.1
Cash flow from financing activities	393.2	-355.9	-362.5	-201.3	-176.5
Cash flow for the year	152.5	-155.8	-153.2	234.8	107.5
<b>Key ratios</b>					
Operating profit per employee, SEK 000s	90	92	87	87	109
Value added per employee, SEK 000s	753	758	758	743	720
Billing ratio, %	74.2	73.9	73.4	73.6	75.6
Operating margin, %	8.8	8.9	8.2	8.3	10.8
Profit margin, %	8.4	8.8	8.0	8.3	10.6
Equity/assets ratio, %	36.6	46.2	47.8	50.6	47.0
Net debt/equity ratio, %	23.9	-9.4	-16.8	-26.2	-11.3
Debt/equity ratio, times	0.5	0.1	0.1	0.1	0.1
Interest coverage ratio, times	20	48	31	42	32
Return on equity, %	28.5	25.6	19.9	19.6	34.6
Return on capital employed, %	32.6	34.2	26.5	27.5	44.4
Return on total assets, %	16.7	17.2	14.3	14.7	22.3
Average number of employees	7,336	5,772	4,986	5,082	5,453
<b>Share data</b>					
Earnings per share, SEK	4.97	4.11	3.31	3.31	4.68
Diluted earnings per share, SEK	4.97	4.11	3.28	3.28	4.65
Dividend return, %	4.5	5.2	5.2	7.4	5.7
Equity per share, SEK	18.55	16.46	15.61	17.82	16.09
Diluted equity per share, SEK	18.55	16.46	15.61	17.40	15.72
Cash flow per share, SEK	1.67	-1.71	-1.70	2.66	1.25
Diluted cash flow per share, SEK	1.67	-1.71	-1.68	2.63	1.24
Bid price SWECO B at 31 December, SEK	73.00	57.50	58.25	53.75	35.00
Market capitalisation, SEK M	6,653	5,258	5,394	4,963	3,211
Ordinary dividend per share, SEK (2012 – proposed)	3.25	3.00	3.00	2.00	2.00
Extraordinary dividend and other profit distribution	-	-	-	2.00	-
Number of shares at 31 December	91,233,682	90,719,827	90,957,774	88,943,037	87,144,243
Number of shares after dilution at 31 December	91,233,682	90,719,827	90,957,774	91,074,951	89,172,369
Number of shares after full dilution at 31 December	91,233,682	90,719,827	92,257,774	92,374,951	90,424,369
Number of class B and C treasury shares	283,165	797,020	559,073	3,059,073	2,357,867

# Comments on the five-year overview

## 2008

The market for consulting engineering services was good during the year, with particularly strong demand for services in the environment, energy and infrastructure areas. As the effects of the financial crisis reached the European markets, this caused dramatic slowing in the real economy. At the end of the year, lower demand was noted in the construction sector and parts of the industrial sector. In spite of the rapid economic downturn at the end of the year, Sweco recorded its best performance ever in 2008. The Sweco Group's net sales rose to SEK 5,523 million, an increase of 21 per cent of which around 50 per cent was organic and 50 per cent was acquisition-driven. Operating profit improved by 38 per cent to SEK 596 million, with the Swedish and Norwegian units showing the strongest earnings growth. During the year Sweco continued its expansion and strengthened its market positions in both the Nordic region and in Eastern and Central Europe. Several acquisitions were carried out in Norway and the expansion in Eastern Europe continued through additional acquisitions in Lithuania and Bulgaria. In 2008 subscription warrants were issued to some 50 senior executives in the Group. The bid price for the Sweco B share at year-end 2008 was SEK 35, a decrease of 47 per cent during the year. The number of employees at 31 December 2008 was 5,536.

## 2009

2009 was characterised by a weak market for building-related and industrial services, particularly in Finland and the Baltic countries. At the same time, demand for services related to the environment, energy and infrastructure was generally good. As a result of the unfavourable market, the Sweco Group's net sales fell by 3 per cent to SEK 5,339 million. Operating profit amounted to SEK 444 million with an operating margin of 8.3 per cent. Sweden and Norway delivered strong performance with operating margins of around 11 per cent. Operating profit was burdened with restructuring charges and a write-down of goodwill in Sweco Industry amounting to a total of SEK 41 million, as well as SEK 8 million in costs for resource adaptations in the Baltic countries. The Sweco Group's financial position was strong, with a net receivable of SEK 419 million and cash and cash equivalents including unutilised bank overdraft facilities of SEK 1,122 million. Acquisition activity was low during the year and only a few minor acquisitions were carried out. The bid price for the Sweco B share rose by 54 per cent and amounted to SEK 53.75 at year-end. The number of employees at year-end 2009 was 5,137.

## 2010

The market for consulting engineering services was characterised by weak development during the spring and a burgeoning recovery in the autumn. At the end of the year the market upturn gained momentum, among other things in the industrial and building sectors. Net sales amounted to SEK 5,272 million. Overall net sales fell by 1 per cent, mainly due to downsizing in the industrial operations in Finland. Operating profit was SEK 432.7 million. Three business areas, Sweco Sweden, Sweco Norway and Sweco Russia, reported robust earnings with operating margins of over 10 per cent. Profit in Sweco Norway was affected by one-time project write-downs of more than SEK 20 million. Ambitious brand building activities in a number of countries and acquisition-related expenses, together amounting to SEK 26 million, led to an in-

crease in group-wide costs. The financial position was strong. The ratio of net debt to equity was approximately -17 per cent and the equity/assets ratio was 48 per cent. Through the acquisitions of Hydroprojekt Kraków and Transprojekt Kraków, a new market was established in Poland. Sweco acquired nine companies with more than 300 employees during the year. The bid price for the Sweco B share at 31 December 2010 was SEK 58.25, representing an increase of 8 per cent. The number of employees at the end of the year was 5,418.

## 2011

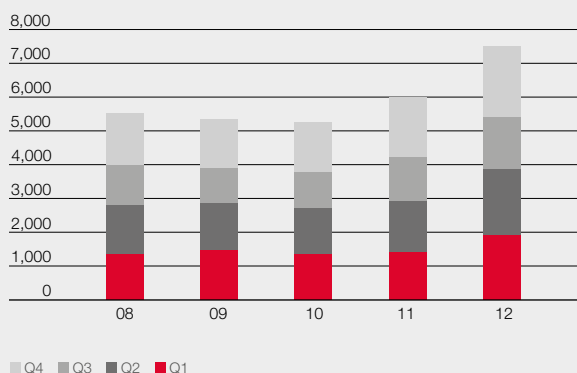
2011 started with healthy demand in all of Sweco's markets. In particular, the Swedish market and the construction and infrastructure sectors showed solid growth during the year. Another stand-out was the Finnish market, which stabilised and noted rising demand for Sweco's industry-related consulting services. The generally high level of demand also continued through the second half of the year, in spite of the European debt crisis and economic slowing. The Sweco Group's net sales were up by 14 per cent to SEK 5,987.6 million. Operating profit rose by 23 per cent to SEK 531.3 million and the operating margin was 8.9 per cent. The financial position remained strong. The ratio of net debt to equity was -9 per cent and the equity/assets ratio was 46 per cent. The number of employees rose by around 900, of which more than 300 employees were added through organic growth. During the year Sweco made 16 acquisitions with a total of around 600 employees. At the end of 2011 an agreement was signed to acquire Finland's FMC Group with annual sales of approximately EUR 80 million and around 1,100 employees. The acquisition of FMC, which was completed in February 2012, gave Sweco annual sales of approximately SEK 6.7 billion and 7,400 employees. The bid price for the Sweco B share at 31 December 2011 was SEK 57.50, a decrease of 1 per cent.

## 2012

The strong market conditions that prevailed in 2011 continued throughout most of 2012, in spite of the European debt crisis and general weakening in the economic climate. Development was particularly strong in the Nordic countries. At the end of the year a downturn was noted, primarily for building-related services with a focus on housing and for services in certain industrial segments. The Sweco Group's net sales were up by 25 per cent to SEK 7,503 million. Organic growth was 8 per cent and acquisition-driven growth was 17 per cent. Operating profit improved by 24 per cent to SEK 659 million and operating margin was 8.8 per cent. The increase in profit of SEK 128 million is explained mainly by the acquisition of FMC Group, which was consolidated on 1 February 2012, and improved earnings in Sweco Norway. Profit for the year includes a positive non-recurring effect of SEK 21 million arising from changes in the Norwegian pension plans. Profit was charged with costs of SEK 15.3 million for restructuring in the Russian operations and a goodwill impairment loss of SEK 11.5 million in Sweco Industry. The financial position was good. The ratio of net debt to equity was 24 per cent and the equity/assets ratio was 37 per cent. The number of employees rose by 1,200 through acquisitions and 300 through organic growth. The bid price for the Sweco B share at 31 December 2012 was SEK 73.00, an increase of 27 per cent.

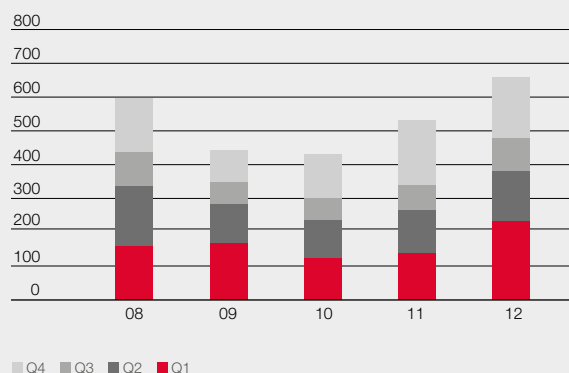
## Net sales

SEK M



## Operating profit

SEK M





# Business areas

## SWECO GROUP

Sweco has an efficient and client-driven organisation. Based on Sweco's decentralised and result-oriented business model, all energy can be focused on the company's business and work in the client projects. The Parent Company is responsible for group-wide functions. Operations are conducted in six business areas:

Sweco Sweden  
Sweco Norway  
Sweco Finland  
Sweco Central & Eastern Europe  
Sweco Russia  
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 a profitability and financial strength at the top of the industry, Sweco has capacity to grow faster than the market average, both organically and through acquisitions.

## SWECO'S BUSINESS AREAS

### Sweco Sweden

Net sales and profit	2012	2011
Net sales, SEK M	3,995.9	3,596.7
Operating profit, SEK M	413.2	412.3
Operating margin, %	10.3	11.5
No. of employees at end of period	3,395	3,202

Sweco Sweden is the country's leading provider of consulting engineering services and the Group's largest business area, with around 3,400 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 project exports to countries in Eastern Europe, Africa, Asia, the Middle East and Latin America.

### Sweco Norway

Net sales and profit	2012	2011
Net sales, SEK M	1,716.3	1,401.8
Operating profit, SEK M	190.0	125.9
Operating margin, %	11.1	9.0
No. of employees at end of period	1,144	1,060

Sweco is one of Norway's largest engineering consultancies, with more than 1,100 employees. The Norwegian business area is organised in five divisions: Energy, Building & Construction, Building Service Systems, Vest and Water, Planning & Transportation.

### Sweco Finland

Net sales and profit	2012	2011
Net sales, SEK M	893.5	92.4
Operating profit, SEK M	104.8	7.3
Operating margin, %	11.7	7.9
No. of employees at end of period	1,341	70

As of 1 February 2012, FMC Group is part of Sweco Finland. FMC Group had more than 1,200 employees at year-end 2012 and 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 100 employees, which primarily offers project management services to clients in the infrastructure, construction and industrial sectors.

### Sweco Central & Eastern Europe

Net sales and profit	2012	2011
Net sales, SEK M	281.6	256.5
Operating profit, SEK M	6.6	1.6
Operating margin, %	2.4	0.6
No. of employees at end of period	863	917

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

### Sweco Russia

Net sales and profit	2012	2011
Net sales, SEK M	94.4	109.7
Operating profit, SEK M	-36.0	10.3
Operating margin, %	-38.2	9.4
No. of employees at end of period	298	366

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.

### Sweco Industry

Net sales and profit	2012	2011
Net sales, SEK M	707.5	649.4
Operating profit, SEK M	24.0	24.9
Operating margin, %	3.4	3.8
No. of employees at end of period	712	694

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 460 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, pulp and paper, mining and mineral industries, as well as offshore projects.

# Executive Management and Senior executives

## Executive Management

**Tomas Carlsson**  
President and CEO since 2012.

**Jonas Dahlberg**  
Chief Financial Officer since 2012.

**Bo Jansson**  
Director since 2000.

## Senior executives

**Åsa Bergman**  
President of Sweco Sweden since 2012.

**Tron Kjølhamar**  
President of Sweco Norway since 2012.

**Pär Hammarberg**  
President of Sweco Central and Eastern Europe since 2008.

**Bo Carlsson**  
President of Sweco Russia since 2012.

**Kari Harsunen**  
President of Sweco Industry since 2007.

**Markku Varis**  
President of FMC Group since 2010.

## Group staff and other senior executives

**Stig Bremer**  
Head of IT. (Norway)

**Fredrik Hedlund**  
Head of Corporate Communications.

**Anna Johansson**  
Head of Group Accounting.

**Lisa Lagerwall**  
General Counsel.

**Jessica Petrini**  
Head of Human Resources.

**SWECO SWEDEN**  
**Ann-Louise Lökholm-Klasson**  
President of Sweco Systems.

**Elisabeth Attebrant**  
President of Sweco Management.

**Anna Yman**  
President of Sweco Environment.

**Johan Dozzi**  
President of Sweco Infrastructure.

**Sören Hed**  
President of Sweco Structures.

**Jan Mattsson**  
President of Sweco Architects.

**Erik Severin**  
President of Sweco Energuide.

**Helena Källerman**  
President of Sweco Position.

**Maria Gårdlund**  
President of Sweco Eurofutures.

**SWECO NORWAY**  
**Frøydis Espedal**  
Head of Building Service Systems Division.

**Trond Mikaelson**  
Head of Building & Construction Division.

**Snorre Læggran**  
Head of Water, Planning and Transportation Division.

**Lorenzo Emilio Lona**  
Head of Energy Division.

**Tor-Helge Indrebø**  
Head of Vest Division.

**SWECO FINLAND**  
**Jyrki Keinänen**  
President of Sweco PM.

**FMC Group:**  
**Ismo Tawast**  
Head of Structural Engineering Division.

**Pekka Heikkilä**  
Head of Building Services Division.

**Tapio Tuuttila**  
Head of Environmental and Civil Engineering Technology Division.

**Leif Sebbas**  
Head of Expert Services Division.

**Heikki Rönkä**  
Head of International Division.

**SWECO CENTRAL & EASTERN EUROPE**  
**Arturas Abromavicius**  
President of Sweco Lietuva. (Lithuania)

**Miroslav Kos**  
President of Sweco Hydroprojekt.  
(Czech Republic)

**Dimitar Popov**  
President of Sweco Energoproekt. (Bulgaria)

**Henri Toom**  
President of Sweco Projekt. (Estonia)

**Riho Koost**  
President of Vealeidja. (Estonia)

**Grzegorz Rolski**  
President of Sweco Polska. (Poland)

**Peter Gemeran**  
President of Hydrocoop. (Slovakia)

**SWECO RUSSIA**  
**Alexander Limarenko**  
President of Sweco LVKP and IKTP.

**Valery Myachin**  
President of NIPI.

**SWECO INDUSTRY**  
**Lars-Göran Sporre**  
President of Sweco Industry. (Sweden)

**Tomi Keskinen**  
Head of Chemical & Mining Division. (Finland)

**Veikko Päivärinne**  
Head of Project Execution Division. (Finland)

**Timo Pärssinen**  
Head of Industrial Engineering Division. (Finland)

**Philip M.H. Pedersen**  
President of Sweco MEC. (Norway)

**Veli Kainu**  
Head of Pulp & Paper Division. (Finland)

**Pertti Sundberg**  
Head of Energy Division. (Finland)

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