

INVITATION TO SUBSCRIBE FOR SHARES IN SWECO AB (PUBL)

As a shareholder in Sweco, you will receive subscription rights. Please note that the subscription rights are expected to have an economic value.

In order not to lose the value of the subscription rights, the holder must either:

- exercise the subscription rights to subscribe for new shares no later than 26 November 2015; or
- sell the subscription rights which are not intended to be exercised no later than 24 November 2015.

Please note that it is also possible to subscribe for new shares without subscription rights and that investors with nominee-registered shareholdings subscribe for new shares through the respective nominee.

IMPORTANT INFORMATION

NOTICE TO INVESTORS

This Prospectus has been prepared in compliance with the standards and requirements of the Swedish Financial Instruments Trading Act (*Sw: lagen (1991:980) om handel med finansiella instrument*) (the “**Trading Act**”), Directive 2003/71/EC of the European Parliament and the council (together with any applicable implementing measures, including Directive 2010/73/EC, in each members state referred to as the “**Prospectus Directive**”) and the commission Regulation (EC) No. 809/2004 (including the commission Regulation (EC) No. 486/2012). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Sw: Finansinspektionen*) (“**SFSA**”) pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Trading Act. Approval and registration by the SFSA does not imply that the SFSA guarantees that the factual information provided herein is correct and complete. Following that the SFSA granted approval thereof, the Prospectus has been drawn up in the English language with a Swedish translation of the summary. In the event of any inconsistency between the English original summary and the Swedish translation of the summary, the English original shall prevail. This Prospectus has been passported into the Netherlands, Finland and Norway.

The Subscription Rights, paid subscribed shares (BTAs) and New Sweco Shares (the “**Securities**”) have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the “**United States**”). Accordingly, the Securities may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or jurisdiction in the United States. No public offering of any Securities is being made in the United States.

To the extent permitted by applicable law, this Prospectus and the offering pursuant to the Prospectus or any connected legal relation are governed by Swedish law. To the extent permitted by applicable law, the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus or the offering.

In connection with the rights issue Nordea Bank AB (publ) (“**Nordea**”) and ABN AMRO Bank N.V. (“**ABN AMRO**”) are acting as Sweco AB (publ)’s (“**Sweco**”) financial advisers.

This Prospectus has been prepared by Sweco based on its own information and information from other sources that Sweco believe to be reliable. No representation or warranty, expressed or implied, is made by or on behalf of Nordea or ABN AMRO or any of their respective affiliates or any of their respective directors, officers or employees or any other person as to the accuracy, completeness or fairness of any of the information set out in this Prospectus, or incorporated by reference herein, and nothing in this Prospectus, or incorporated by reference herein, is or shall be relied upon as a promise or representation by Nordea or ABN AMRO or any of their respective affiliates, whether as to the past or the future, Nordea or ABN AMRO have not conducted any independent verification of the information set out in this Prospectus, or incorporated by reference herein. None of Nordea and ABN AMRO, each in any of their respective capacities in connection with the offering, accepts any responsibility whatsoever for the contents of this Prospectus nor for any other statements made or purported to be made by either itself or on its behalf in connection with Sweco, the offering or any of the Securities. Accordingly, Nordea and ABN AMRO disclaim all and any liability, whether arising in tort or contract or otherwise in respect of this Prospectus and/or any such statement.

The distribution of this Prospectus does not mean that the information contained herein is current as of any date other than the date of this Prospectus, or that the business, earnings or financial position of Sweco have remained unchanged since this date. Where required under the Trading Act, which regulates the announcement of a supplement to a prospectus, Sweco will announce any material change of the information contained in the Prospectus by way of a supplement to the Prospectus.

Certain risks apply when investments in shares are made, see Section 2 (Risk factors). When an investor makes an investment decision, the investor must rely on its own assessment of Sweco and the offering under the Prospectus, including the merits and risks involved, and investors must rely solely on the information in this Prospectus and any supplements to the Prospectus. No person is or has been authorised to give any information or make any representations regarding this offering other than those contained in the Prospectus and, if nevertheless given or made, such information or representations must not be relied upon as having been authorised by Sweco. Neither Sweco, Nordea, ABN AMRO, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Securities regarding the legality of an investment in the Securities by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Investors shall make an independent assessment of the legal, tax, business, financial and other consequences of a subscription or purchase of the Securities. Each investor should consult its own advisers before subscribing for or purchasing the Securities.

The information contained on Sweco’s website is not incorporated in this Prospectus and does not form part of this Prospectus.

In a number of countries, in particular in Australia, Canada, Hong Kong, Japan, New Zealand and the United States, the distribution of this Prospectus, the exercise

of the subscription rights, the offer of the new shares, as well as the sale of the new shares, is subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The offer to subscribe for the new shares does not include persons resident in Australia, Canada, Hong Kong, Japan, New Zealand or, subject to certain exceptions, the United States, or any other jurisdiction where such an offer would be illegal. The Prospectus does not constitute an offer to sell the Securities to any person in any jurisdiction in which it is unlawful to make such offer to such person, or a solicitation of an offer to buy the Securities from a person in a jurisdiction in which it is unlawful to make such solicitation. No action has been or will be taken by Sweco, Nordea or ABN AMRO to permit the possession or distribution of this Prospectus (or any other offering or publicity materials or application form(s) relating to the offering) in any jurisdiction where such distribution may otherwise lead to a breach of any law or regulatory requirement. Accordingly, this Prospectus may not be distributed or published in any country or any jurisdiction where the distribution or publishing of the Prospectus or the offering requires such measures or would conflict with regulations in such country or jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about and abide by such restrictions, in particular not to publish or distribute the Prospectus in violation of applicable securities regulations. Any failure to abide by such restrictions may result in a violation of applicable securities regulations. Furthermore, acquisitions of Securities in violation of the restrictions described above may be void. Distribution of this Prospectus to any person other than the offerees specified by Sweco and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of Sweco, is prohibited. Any reproduction or distribution of this Prospectus in or into the United States, in whole or in part, and any disclosure of its contents to any other person not permitted is prohibited. This Prospectus is personal to each offeree.

Investors agree to the foregoing by accepting delivery of this Prospectus. For more information, please see Section 22 (Restrictions on sale and transfer etc.). As a condition for exercising the offer or sale of the subscription rights or new shares pursuant to the offering in this Prospectus, each exercising holder or purchaser will be deemed to have made, or, in some cases, be required to make, certain representations and warranties that will be relied upon by Sweco, Nordea, ABN AMRO and others, see Section 22 (Restrictions on sale and transfer etc.). Sweco reserves the right, in its sole and absolute discretion, to reject or revoke any exercise or purchase of Securities that Sweco or its agents believe may give rise to a breach or violation of any law, rule or regulation.

INFORMATION TO INVESTORS IN THE UNITED STATES

All investors receiving this Prospectus are advised to carefully review the information under the heading Information to investors in the United States included in Section 22 (Restrictions on sale and transfer etc.).

FORWARD-LOOKING STATEMENTS AND MARKET DATA ETC.

The Prospectus contains certain forward-looking statements that reflect Sweco’s current views or expectations with respect to future events and financial and operational developments, including statements relating to the rights issue. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or prognoses of future developments or trends and which are not statements based on historical facts constitute forward-looking information. Although Sweco believes that these statements are based on reasonable assumptions and expectations, Sweco cannot give any assurances that such statements will materialise. Because these forward-looking statements involve both known and unknown risks and uncertainties, the outcome could differ materially from the information set out in the forward-looking statements. Other factors that could cause Sweco’s actual results of operations or performance to differ from the forward-looking statements include, but are not limited to, those described in Section 2 (Risk factors). The forward-looking statements included in this Prospectus speak only as of the date of the Prospectus and are subject to change without notice. Sweco undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which Sweco participates. Although Sweco regards the sources of this information as reliable, the information contained in them has not been independently verified. Certain data is also derived from estimates made by Sweco, and certain financial and other numerical information presented in this Prospectus has been subject to rounding adjustments for the purpose of making this Prospectus more easily accessible for the reader. As a result, the figures in tables may not sum up to the stated totals.

With the exception of the Sweco and Grontmij respective consolidated financial statements for 2012, 2013 and 2014, which are audited by the Sweco or Grontmij auditors, the Sweco and Grontmij respective condensed consolidated interim financial statements for the period 1 January 2015 to 30 September 2015, which are reviewed by the Sweco or Grontmij auditors and the pro forma financial statements in Section 10 (Pro forma financial information) on which the Sweco auditor provided an auditor’s report as included in Section 11 (Auditor’s report on pro forma financial information), no other information in the Prospectus has been reviewed, audited or examined by the Sweco or Grontmij auditors.

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CERTAIN DEFINITIONS

BTA means paid subscribed share (*Sw. betald tecknad aktie*);

Grontmij Group means Grontmij and/or the group (including all its Affiliates) of which Grontmij was the ultimate parent company before the settlement of the initial acceptance period of the Offer on 1 October 2015;

New Sweco Shares means Sweco shares to be issued in connection with the Rights Issue;

Offer or the **Grontmij Transaction** means the recommended public mixed exchange and cash offer by Sweco to the Grontmij Shareholders to exchange all or part of their Grontmij Shares for New Sweco Shares and a cash amount;

Rights Issue means the offer to subscribe for New Sweco Shares in accordance with the terms and conditions of this Prospectus;

Subscription Rights means transferable subscription rights distributed to holders of Sweco A Shares and Sweco B Shares on the record date of the Rights Issue;

Sweco, the Company and the **Sweco Group** means Sweco AB (publ), corporate registration no. 556542-9841 and its subsidiaries, unless otherwise can be derived from the context. When used in relation to the period after settlement of the initial acceptance period of the Offer on 1 October 2015, such definitions include the companies of the Grontmij Group unless otherwise can be derived from the context.

THE RIGHTS ISSUE IN BRIEF

Preferential right

As per the record date on 9 November 2015, every existing Sweco A Share entitles the holder to one (1) Subscription Right of an A Share and every existing Sweco B Share entitles the holder to one (1) Subscription Right of a B Share. Eight (8) Subscription Rights of Sweco A Shares or Sweco B Shares, respectively, entitle the holder to subscribe for one (1) New Sweco Share of the corresponding share class (primary preferential right). New Sweco Shares not subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential right). In addition to the above, investors will be given the opportunity to subscribe for shares without preferential rights.

Subscription Price

SEK 81 per New Sweco Share. No commission will be charged.

Important dates

Record date for participating in the Rights Issue:	9 November 2015
Subscription period:	12 November – 26 November 2015
Trading in Subscription Rights:	12 November – 24 November 2015
Trading in BTA:	12 November – 7 December 2015

Subscription with Subscription Rights (primary preferential rights)

Subscription during the subscription period is effected through simultaneous cash payment.

Subscription with subsidiary preferential right / without Subscription Rights

Application for subscription with subsidiary preferential rights / without Subscription Rights shall be made to Nordea no later than 26 November 2015. Payment for allotted shares shall be made through cash payment in accordance with instructions on the notice of allotment.

Other information

Symbols

A Shares:	SWEC A
B Shares:	SWEC B

ISIN Codes

A Shares:	SE0000489080
B Shares:	SE0000489098
Subscription Rights A:	SE0007704622
Subscription Rights B:	SE0007704655
BTA A 1:	SE0007704630
BTA A 2:	SE0007704648
BTA B 1:	SE0007704663
BTA B 2:	SE0007704671

1. SUMMARY

A. ENGLISH SUMMARY

Summaries are made up of disclosure requirements known as elements. The elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the elements required to be included in a summary for this type of security and issuer. Because some elements are not required to be addressed, there may be gaps in the numbering sequence of the elements.

Even though elements may be required to be inserted in the summary because of the type of security and issuer, it is possible that no relevant information can be given regarding the elements. In this case a short description of the elements is included in the summary with the mention of “not applicable”.

SECTION A – INTRODUCTION AND WARNINGS

A.1	Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on consideration of the Prospectus as a whole (including the documents incorporated by reference herein) by the investor. Where a claim relating to the information contained herein is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the Economic European Area, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent in any material respect when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, material information in order to aid investors when considering whether to invest in such Securities.
A.2	Consent and financial intermediaries	Not applicable. Sweco has not given any consent to financial intermediaries regarding the use of the Prospectus.

SECTION B – ISSUER

B.1	Legal and commercial name	Sweco AB (publ), corporate registration number 556542-9841.
B.2	Domicile, legal form, legislation and country of incorporation	Sweco AB is a public limited liability company incorporated under the laws of Sweden with its corporate seat in Stockholm, and its office address at Gjörwellsgatan 22, Box 34044, SE-100 26, Stockholm, Sweden.
B.3	Current operations and principal activities	<p>Sweco's business consists of delivering technical consultancy services with a high knowledge content throughout the customer's project chain, from feasibility studies, analyses and strategic planning to engineering, design and project management.</p> <p>The Sweco Group consists of seven geographically based business areas including Sweden, Norway, the Netherlands, Finland, Denmark, Western Europe and Central Europe. Sweco offers a wide range of services within the fields of Buildings and Urban areas, Transportation Infrastructure, Industry, Water and Energy.</p> <p>Sweco's main market is the market for technical consultancy services in the regions as stated above.</p>
B.4a	Significant recent trends affecting Sweco and industries in which it operates	<p>Sweco has identified the following key market trends that are expected to continue to influence the Sweco Group's business and the markets in which it operates:</p> <ul style="list-style-type: none">• Urbanisation – The trend of urbanisation is expected to continue, with established cities growing. Sweco believes that larger, denser cities will increase customers' demand for well-planned, integrated solutions for transport systems, buildings, water purification, waste management, etc.• Climate impact – The past three decades have been warmer than any preceding decade since around 1850. Changes in precipitation levels, rising temperatures and extreme weather are becoming more common. Sweco expects these conditions to generate increased demand for sustainable solutions that reduce climate impact and adapt society to a changing climate.• Total solutions – Sweco expects demand for total solutions to increase, as more customers prefer to retain one consulting company for a total solution rather than carrying out several separate procurement processes in different disciplines.

B.4a Significant recent trends affecting Sweco and industries in which it operates

- Streamlining – Sweco expects many customers to continue to streamline their organisations by choosing to procure engineering consulting services as needed, rather than maintaining this competence in-house. Sweco believes that this trend has been under way for some time and that it will continue to influence the consulting engineering industry as a whole.
- Turnkey contracts – Sweco has noted an increased tendency for engineering consultancies to be contracted by construction companies rather than by the end customer. Sweco expects this trend to continue and that it will place higher demands on the consultants, while also providing increased opportunities to influence the expected results for the end user.
- Consolidation – Sweco considers that large companies are able to offer their customers a more comprehensive service offering, greater geographical coverage, greater security as well as significant economies of scale in administration, marketing and development. Sweco believes that this trend will continue to create advantages for the largest companies in the industry.
- Internationalisation – Sweco has noted that several leading national consulting companies have established themselves in new countries, organically as well as through acquisitions. Sweco believes that a broader geographical presence presents greater opportunities for companies to create attractive customer offerings, with more tailored expertise for each relevant assignment.
- Professionalisation – Sweco believes that the engineering consulting industry has entered a phase of professionalisation, with an increased focus on the strengthening of internal procedures and recognised methodologies. Sweco expects this professionalisation trend to be continued to be led by the major consulting firms in the industry.

B.5 Description of the Sweco Group and Sweco's position therein

Sweco is the parent company of the Sweco Group. Most of the Sweco Group's subsidiaries are consulting firms. All material subsidiaries are majority-owned. No non-controlling interests are material to the Sweco Group.

B.6 Major Shareholders

The table below shows Sweco's largest shareholders and ownership structure at 30 September 2015¹, adjusted for the changes that have taken place thereafter that are known to the Company.

Shareholder	Number of	Number of	Number of	Total	Votes, Shares,	
	Sweco A	Sweco B	Sweco C		%	%
	Shares	Shares	Shares			
Nordström Family ²	5,207,116	8,738,210	0	13,945,326	31.7	12.9
Investmentaktiebolaget Latour	1,222,760	27,775,000	0	28,997,760	20.8	26.9
J Gust Richert Memorial Foundation	1,769,420	168,511	0	1,937,931	9.3	1.8
NN Group N.V. ³	0	4,812,379	0	4,812,379	2.5	4.5
Lannebo fonder	0	3,291,563	0	3,291,563	1.7	3.1
Swedbank Robur fonder	0	3,224,209	0	3,224,209	1.7	3.0
JPM CHASE NA	0	3,028,967	0	3,028,967	1.6	2.8
Öhman, Anders	250,000	200,000	0	450,000	1.4	0.4
Odin Norden Verdipapirfond	0	2,548,378	0	2,548,378	1.3	2.4
Nordea Investment Funds	0	2,448,188	0	2,448,188	1.3	2.3
Total, ten largest shareholders	8,449,296	56,235,405	0	64,684,701	73.3	60.0
Others	918,868	41,296,316	900,000	43,115,184	26.7	40.0
TOTAL	9,368,164	97,531,721	900,000	107,799,885	100.0	100.0

1. Based on data from Euroclear Sweden.

2. The shareholding listed above shows the combined shareholding of the Nordström family, which consists of Skirner Förvaltning AB, the by votes largest shareholder of Sweco (owned by members of the Nordström family) and its affiliates which are certain other shareholders of the Nordström family (such affiliation being as defined in Chapter 3, Section 5, item 4 of the Swedish Act on Public Take-over Offers on the Stock Market (2006:451)).

3. Shareholding based on the Grontmij shares tendered in the Offer.

B.7 Selected key historical financial information

The selected key historical financial information set out below has been derived from Sweco's audited consolidated financial statements for the financial years 2014, 2013 and 2012, and the reviewed condensed consolidated interim financial statements for the first nine months of 2015, which, in the opinion of Sweco, include all adjustments, consisting only of normal recurring items, necessary to present fairly such data. The results of operations for the nine months ended 30 September 2015 are not necessarily indicative of the results of operations that may be expected for the full 2015 fiscal year. Sweco's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards. The selected financial information presented below should be read together with Sweco's audited consolidated financial statements and the related notes thereto incorporated by reference into this Prospectus.

JANUARY TO SEPTEMBER 2015 AND JANUARY TO SEPTEMBER 2014

Consolidated unaudited Income statement	Jan–Sep 2015	Jan–Sep 2014
SEK M	(reviewed)	(reviewed)
Net sales	7,038.9	6,659.1
Other operating income	0.0	0.1
Other external expenses	-1,706.9	-1,551.3
Personnel costs	-4,670.3	-4,448.7
EBITDA	661.7	659.2
Amortisation/depreciation and impairment losses	-121.0	-111.2
EBITA	540.7	548.0
Acquisition-related items ¹	-39.3	-37.6
Operating profit (EBIT)	501.4	510.4
Net financial items	-17.5	-39.1
Profit before tax	483.9	471.3
Income tax expense	-130.2	-126.5
PROFIT FOR THE PERIOD	353.7	344.8

Profit for the year attributable to:

Owners of the Parent Company	352.9	343.5
Non-controlling interests	0.8	1.3

Earnings per share attributable to owners of the Parent Company

Basic earnings per share, SEK	3.81	3.78
Diluted earnings per share, SEK	3.75	3.74

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

Consolidated statement of comprehensive income	Jan–Sep 2015	Jan–Sep 2014
SEK M	(reviewed)	(reviewed)
Profit for the year	353.7	344.8
Items that will not be reclassified to profit or loss		
Revaluation of defined benefit pensions, net after tax	21.3	-18.1
Total items that will not be reclassified to profit or loss	21.3	-18.1
Items that may be subsequently reclassified to profit or loss		
Revaluation of holdings in Grontmij NV, net after tax	12.0	-
Translation differences, net after tax	-27.1	42.4
Translation differences transferred to profit for the year	4.1	8.0
COMPREHENSIVE INCOME FOR THE YEAR	364.0	377.1

Comprehensive income attributable to:

Owners of the Parent Company	363.3	375.5
Non-controlling interests	0.7	1.6

B.7 Selected key historical financial information

Consolidated Balance sheet	30 Sep 2015	30 Sep 2014
SEK M	(reviewed)	(reviewed)
ASSETS		
Goodwill	2,130.6	2,153.5
Other intangible assets	101.1	128.9
Property, plant and equipment	411.6	398.2
Financial assets	363.9	65.6
Current assets excl. cash and cash equivalents	3,540.2	3,499.9
Cash and cash equivalents incl. short-term investments	92.3	148.5
TOTAL ASSETS	6,639.7	6,394.6
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	1,971.2	1,677.2
Non-controlling interests	10.3	14.4
Total equity	1,981.5	1,691.6
Non-current liabilities	1,657.2	1,618.4
Current liabilities	3,001.0	3,084.6
TOTAL EQUITY AND LIABILITIES	6,639.7	6,394.6
Contingent liabilities	235.5	215.0
Consolidated Cash flow statement	Jan–Sep 2015	Jan–Sep 2014
SEK M	(reviewed)	(reviewed)
Cash flow from operating activities before changes in working capital and tax paid	688.9	616.2
Tax paid	-142.5	-187.8
Changes in working capital	-302.8	-372.3
Cash flow from operating activities	243.6	56.1
Cash flow from investing activities	-440.1	-114.6
Cash flow from financing activities	123.3	-139.1
CASH FLOW FOR THE PERIOD	-73.2	-197.6

FULL YEAR 2012–2014

Consolidated Audited income statement			
SEK M	2014	2013¹	2012²
Net sales	9,213.7	8,165.0	7,503.5
Other operating income	0.0	0.0	12.5
Total operating income	9,213.7	8,165.0	7,516.0
Other external expenses	-2,234.0	-1,944.2	-1,817.4
Personnel costs	-6,014.9	-5,433.3	-4,839.3
EBITDA	964.8	787.5	859.3
Amortisation/depreciation and impairment losses	-150.3	-135.1	-102.3
EBITA	814.5	652.4	757.0
Acquisition-related items ³	-52.9	-94.1	-75.4
Operating profit (EBIT)	761.6	558.3	681.6
Financial income	4.6	4.7	4.6
Financial expenses	-48.4	-38.1	-33.6
Share in profit of associates and joint ventures	0.5	1.4	0.5
Net financial items	-43.3	-32.0	-28.5
Profit before tax	718.3	526.3	653.1
Income tax expense	-173.7	-146.7	-177.2
PROFIT FOR THE YEAR	544.6	379.6	475.9

Profit for the year attributable to:

Owners of the Parent Company	541.9	374.9	470.4
Non-controlling interests	2.7	4.7	5.5

Earnings per share attributable to owners of the Parent Company

Basic earnings per share, SEK	5.96	4.11	5.15
Diluted earnings per share, SEK	5.89	4.10	5.15

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS11) and also due to changed definition of EBITA.
2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).
3. Acquisition-related items are defined as amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase prices, and profit and loss on the divestment of companies and operations.

Consolidated statement of comprehensive income

SEK M	2014	2013¹	2012²
Profit for the year	544.6	379.6	475.9
Items that will not be reclassified to profit or loss			
Revaluation of defined benefit pensions, net after tax	-55.7	-53.0	113.6
Total items that will not be reclassified to profit or loss	-55.7	-53.0	113.6
Items that may be subsequently reclassified to profit or loss			
Exchange difference on translation of foreign operations	78.9	-14.4	-33.5
Hedge of net investment in subsidiary, net after tax	-35.9	-24.3	20.9
Exchange difference transferred to profit for the year	8.0	–	–
Total items that may be subsequently reclassified to profit or loss	51.0	-38.7	-12.6
COMPREHENSIVE INCOME FOR THE YEAR	539.9	287.9	576.9

Comprehensive income attributable to:

Owners of the Parent Company	536.7	282.4	572.0
Non-controlling interests	3.2	5.5	4.9

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11).
2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

B.7 Selected key historical financial information

Consolidated Balance sheet SEK M	31 Dec 2014	31 Dec 2013 ¹	31 Dec 2012 ²
ASSETS			
Non-current assets			
Goodwill	2,162.5	2,088.4	1,418.1
Other intangible assets	120.9	150.6	144.6
Property, plant and equipment	399.3	394.7	288.5
Investments in associates	4.9	5.2	6.5
Investments in joint ventures	4.1	5.0	
Financial investments	12.5	11.8	11.5
Deferred tax assets	47.2	25.8	7.0
Other non-current receivables	7.4	8.0	3.9
Total non-current assets	2,758.8	2,689.5	1,880.1
Current assets			
Trade receivables	1,514.7	1,421.5	1,278.7
Work in progress less progress billings	1,003.5	1,252.8	781.6
Current tax assets	1.5	54.2	62.4
Other current receivables	207.7	55.3	112.6
Prepaid expenses and accrued income	257.4	210.8	165.0
Cash and cash equivalents	173.5	318.7	366.8
Total current assets	3,158.3	3,313.3	2,767.1
TOTAL ASSETS	5,917.1	6,002.8	4,647.2
EQUITY AND LIABILITIES			
Equity			
Share capital	92.4	91.5	91.5
Other contributed capital	239.0	239.0	239.0
Reserves	-30.4	-80.9	-41.4
Retained earnings, including profit for the year	1,572.7	1,367.9	1,362.6
Equity attributable to owners of the Parent	1,873.7	1,617.5	1,651.7
Company			
Non-controlling interests	14.1	15.1	22.3
Total equity	1,887.8	1,632.6	1,674.0
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	1,085.5	1,393.1	665.9
Provisions for pensions	134.0	68.4	14.4
Deferred tax liabilities	161.2	146.7	148.9
Other non-current liabilities	27.0	30.2	4.3
Total non-current liabilities	1,407.7	1,638.4	833.5
Current liabilities			
Current interest-bearing liabilities	350.0	249.3	110.2
Progress billings in excess of work in progress	480.8	775.1	354.4
Trade payables	337.7	246.4	286.9
Current tax liabilities	41.9	55.0	71.1
Other current liabilities	448.6	370.7	399.2
Accrued expenses and prepaid income	962.6	1,035.3	917.9
Total current liabilities	2,621.6	2,731.8	2,139.7
Total liabilities	4,029.3	4,370.2	2,973.2
TOTAL EQUITY AND LIABILITIES	5,917.1	6,002.8	4,647.2
Contingent liabilities	223.4	188.9	194.3
Pledged assets	-	-	1.8

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11).

2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

B.7 Selected key historical financial information

Consolidated Cash flow statement			
SEK M	2014	2013¹	2012²
Operating activities			
Profit before tax	718.3	526.3	653.1
Adjustments for non-cash items			
Capital gains/losses	6.9	0.0	-18.0
Amortisation/depreciation and impairment losses	208.1	231.2	177.7
Difference between pension premiums expensed and paid	-16.0	-13.1	-54.4
Other items	25.0	-4.1	4.8
Total non-cash items	224.0	214.0	110.1
Income taxes paid	-199.9	-179.9	-197.7
Cash flow from operating activities before changes in working capital	742.4	560.4	565.5
Changes in working capital			
Change in current receivables	-26.8	-392.6	-234.7
Change in current liabilities	-120.8	328.1	84.0
Cash flow from operating activities	594.8	495.9	414.8
Investing activities			
Purchase of intangible assets	-6.0	-4.5	-4.1
Disposal of intangible assets	-	-	0.1
Purchase of property, plant and equipment	-136.9	-92.8	-131.4
Disposal of property, plant and equipment	1.0	3.4	1.3
Acquisition of subsidiaries and operations, net cash effect	-78.9	-904.7	-539.6
Disposal of subsidiaries and operations, net cash effect	41.4	-0.1	-0.4
Acquisition of financial investments	0.0	-0.1	-
Disposal of financial investments	0.2	0.1	9.3
Change in non-current receivables	2.2	1.1	9.3
Cash flow from investing activities	-177.0	-997.6	-655.5
Financing activities			
Repurchase of treasury shares	-37.2	-9.4	-19.5
Capital distribution to owners of the Parent Company	-295.8	-296.2	-274.0
Capital distribution to non-controlling interests	-3.5	-6.0	-0.8
Borrowings	1,157.9	896.8	723.2
Repayment of borrowings	-1,403.2	-113.2	-35.7
Cash flow from financing activities	-581.8	472.0	393.2
CASH FLOW FOR THE YEAR	-164.0	-29.7	152.5
Cash and cash equivalents at beginning of year	318.7	363.6	219.6
Foreign exchange differences in cash and cash equivalents	18.8	-15.2	-5.3
Cash and cash equivalents at year end	173.5	318.7	366.8

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11).

2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

Significant changes since 30 September 2015

Besides the Grontmij Transaction as such, there has since 30 September 2015 not been any significant changes, and no agreements have been entered into by Sweco involving anticipated significant changes, to Sweco's financial position or market position.

B.8 Pro forma financial information

The following unaudited pro forma financial information is presented to illustrate the financial impact which the Grontmij Transaction, the Grontmij Group's divestment of its French business (the "French Divestment") and the Rights Issue would have had on Sweco's consolidated income statement for 2014, the consolidated income statement for the first nine months of 2015, as well as the consolidated balance sheet as per 30 September 2015.

The pro forma financial information is only intended to describe a hypothetical situation and has been prepared solely with the illustrative purpose to inform, and is not intended to report the period's actual results of operations or financial position as if the above events had taken place at the above stated points in time. Neither does the pro forma financial information indicate the results of operations or financial position at some future point in time.

The pro forma adjustments do not include any savings related to synergies nor operational improvements. Integration costs are also not included in the pro forma financial information.

PRO FORMA INCOME STATEMENT JANUARY–SEPTEMBER 2015

SEK M	Sweco	Grontmij	Adjustments for French Divestment	Adjustments for Grontmij Transaction	Rights Issue	Pro forma Sweco Group
Net sales	7,038.9	4,610.0	–	–	–	11,648.9
Other operating income	–	–	–	–	–	–
Other external expenses	-1,706.9	-1,294.2	–	104.4	–	-2,896.6
Personnel costs	-4,670.3	-3,198.0	–	–	–	-7,868.3
EBITDA	661.7	117.8	–	104.4	–	883.9
Amortisation/ depreciation and impairment losses	-121.0	-80.2	–	–	–	-201.2
EBITA	540.7	37.6	–	104.4	–	682.8
Acquisition related items	-39.3	-7.6	–	-17.2	–	-64.2
Operating result (EBIT)	501.4	30.0	–	87.2	–	618.6
Net financial items	-17.5	-99.6	–	53.9	–	-63.2
Result before income tax	483.9	-69.6	–	141.1	–	555.4
Income tax expense	-130.2	-18.0	–	4.7	–	-143.5
Result for the year from continuing operations	353.7	-87.6	–	145.8	–	411.9
Result from discontinued operations (net of income tax)	–	-205.3	205.3	–	–	–
Result for the year	353.7	-292.9	205.3	145.8	–	411.9

SEK M	Sweco	Grontmij	Adjustments for French Divestment	Adjustments for Grontmij Transaction	Rights Issue	Pro forma Sweco Group
Goodwill	2,130.6	1,092.6	–	2,354.6	–	5,577.9
Other intangible assets	101.1	455.2	–	-65.6	–	490.7
Property, plant and equipment	411.6	270.7	–	–	–	682.3
Investments in associates	5.2	1.1	–	–	–	6.3
Investments in joint ventures	5.0	3.6	–	–	–	8.6
Financial investments	303.0	95.8	–	-290.3	–	108.5
Deferred tax assets	41.4	12.4	–	–	–	53.8
Other non-current assets	9.3	–	–	–	–	9.3
Total non-current assets	3,007.2	1,931.5	–	1,998.7	–	6,937.4
Trade receivables	1,155.5	950.3	–	–	–	2,105.8
Work in progress less progress billings	1,908.2	1,008.3	–	–	–	2,916.5
Inventories	–	116.7	–	–	–	116.7
Current tax assets	6.3	17.2	–	–	–	23.5
Other current receivables	224.3	323.7	–	–	–	548.0
Prepaid expenses and accrued income	245.9	62.4	–	–	–	308.3
Cash and cash equivalents	92.3	209.6	–	-59.7	–	242.2
Assets classified as held for sale	–	–	–	–	–	–
Total current assets	3,632.5	2,688.2	–	-59.7	–	6,261.0
Total assets	6,639.7	4,619.6	–	1,939.1	–	13,198.4
Equity attributable to owners of parent company	1,971.2	807.4	–	983.3	1,057.0	4,818.9
Non-controlling interest	10.3	-1.1	–	–	–	9.2
Total equity	1,981.5	806.3	–	983.3	1,057.0	4,828.1
Non-current interest- bearing liabilities	1,368.5	72.2	–	734.9	–	2,175.6
Provision for pensions	97.4	93.1	–	–	–	190.5
Other provisions	–	320.5	–	–	–	320.5
Derivatives used for hedging	–	–	–	–	–	–
Deferred tax liabilities	164.8	249.1	–	0.1	–	414.0
Other non-current liabilities	26.5	–	–	–	–	26.5
Total non-current liabilities	1,657.2	734.9	–	735.0	–	3,127.1
Current interest-bearing liabilities	464.9	994.1	–	265.6	-1,057.0	667.7
Progress billings in excess of work in progress	1,013.6	729.0	–	–	–	1,742.6
Trade payables	220.1	330.3	–	–	–	550.4
Current tax liabilities	36.9	57.2	–	–	–	94.1
Current provision for pensions	–	14.7	–	–	–	14.7
Other current provisions	–	45.0	–	–	–	45.0
Derivatives used for hedging	–	38.6	–	–	–	38.6
Other current liabilities	323.8	311.6	–	–	–	635.4
Accrued expenses and prepaid income	941.7	557.8	–	-44.8	–	1,454.7
Liabilities classified as held for sale	–	–	–	–	–	–
Total current liabilities	3,001.0	3,078.4	–	220.8	-1,057.0	5,243.2
Total liabilities	4,658.2	3,813.3	–	955.8	-1,057.0	8,370.3
Total equity and liabilities	6,639.7	4,619.6	–	1,939.1	–	13,198.4

B.8 Pro forma financial information

PRO FORMA INCOME STATEMENT 2014

SEK M	Sweco	Grontmij	Adjustments for French Divestment	Adjustments for Grontmij Transaction	Rights Issue	Pro forma Sweco Group
Net sales	9,213.7	5,995.8	–	–	–	15,209.5
Other operating income	–	–	–	–	–	–
Total operating income	9,213.7	5,995.8	–	–	–	15,209.5
Other external expenses	-2,234.0	-1,673.5	–	–	–	-3,907.5
Personnel costs	-6,014.9	-4,161.2	–	–	–	-10,176.1
EBITDA	964.8	161.0	–	–	–	1,125.8
Amortisation/depreciation and impairment losses	-150.3	-102.6	–	–	–	-252.9
EBITA	814.5	58.4	–	–	–	872.9
Acquisition related items	-52.9	-11.5	–	-23.9	–	-88.3
Operating result (EBIT)	761.6	46.9	–	-23.9	–	784.6
Financial income	4.6	21.5	–	–	–	26.1
Financial expenses	-48.4	-110.4	–	5.7	–	-153.1
Share in profit of associ- ates and joint ventures	0.5	-1.3	–	–	–	-0.8
Net financial items	-43.3	-90.2	–	5.7	–	-127.8
Result before income tax	718.3	-43.3	–	-18.2	–	656.8
Income tax expense	-173.7	-32.2	–	6.4	–	-199.5
Result for the year from continuing operations	544.6	-75.5	–	-11.8	–	457.3
Result from discontinued operations (net of income tax)	–	-111.5	111.5	–	–	–
Result for the year	544.6	-187.0	111.5	-11.8	–	457.3

B.9	Profit forecast	Not applicable. Sweco does not provide profit forecasts.
B.10	Qualifications in the auditor's report	Not applicable. There are no qualifications in the Sweco auditor's report.
B.11	Insufficient Working capital	Not applicable. Sweco believes that its working capital is sufficient for its present requirements, including those of the Sweco Group, that is for at least 12 months following the date of this Prospectus.

SECTION C – SECURITIES

C.1	Type of security and security codes	Sweco A Shares (Symbol: "SWEC A" ISIN code: "SE0000489080") Sweco B Shares (Symbol: "SWEC B" ISIN code: "SE0000489098")
C.2	Currency	Sweco's shares are denominated in SEK.
C.3	Number of shares issued, nominal value per share	As at the date of this Prospectus, a total of 107,799,885 Sweco shares, each with a nominal value of SEK 1 per share, have been issued and are outstanding, consisting of 9,368,164 Sweco A Shares, 97,531,721 Sweco B Shares and 900,000 Sweco C Shares. At the date of this Prospectus, 1,440,320 treasury shares (540,320 Sweco B Shares and 900,000 Sweco C Shares) and a total of 144,032 votes pertaining to such shares are outstanding.
C.4	Rights attached to the Securities	Each Sweco A Share carries one vote in respect of all matters on which all voting shares have voting rights. Sweco B Shares and Sweco C Shares carry one-tenth of one vote in respect of all matters on which all voting shares have voting rights. Sweco A Shares and Sweco B Shares grant equal entitlement to dividends. Sweco C Shares do not grant any rights to dividends except in the event of a winding-up, in which case each Sweco C Share ranks equally with all other ordinary shares in the capital of Sweco for any dividend, bonus issue or distribution made on a winding-up, provided that Sweco C Shares shall not be entitled to an amount exceeding the nominal value of the Sweco C Shares. The Sweco C Shares are instruments typically used in connection with implementing the incentive programmes of Sweco as approved by Sweco's shareholders.
C.5	Restrictions on free transferability of the Securities	Not applicable. There are no restrictions on the transferability of the Sweco A Shares and the Sweco B Shares under the Sweco Articles of Association.
C.6	Listing and admission to trading	The Sweco A Shares and the Sweco B Shares are traded at Nasdaq Stockholm. After the Swedish Companies Registration Office has registered the New Sweco Shares, these will also be traded at Nasdaq Stockholm.

C.7	Dividend Policy	Sweco's dividend policy specifies that at least half of the profit after tax shall be distributed to the Sweco shareholders, while also requiring that Sweco maintains a capital structure that provides scope to develop and make investments in the company's core business.
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SECTION D – RISKS

D.1	Risks relating to Sweco, the Sweco Group or the industry	<p>Risks related to the Grontmij Transaction</p> <ul style="list-style-type: none"> • The Grontmij Transaction could cause disruptions in the businesses of the Sweco Group. • Delays in completing the Grontmij Transaction in full, thus acquiring 100 per cent ownership of the Grontmij Shares, could delay or reduce the cost savings and revenue benefits to the Sweco Group. • Sweco has incurred, and expects to incur further significant transaction, integration and restructuring costs in connection with the Grontmij Transaction. • As the Grontmij Transaction involved listed companies, the opportunity to conduct a due diligence investigation was limited and may not have revealed all relevant facts about Grontmij. <p>Risks related to the Sweco Group</p> <ul style="list-style-type: none"> • The Sweco Group's revenues, profits and financial condition are likely to continue to be adversely affected by the impact that the recent economic downturn has had, and may continue to have, on customer spending. • The Sweco Group is dependent on the policies and spending of its public sector customers for a substantial portion of its revenue. Any change in the policies, programmes, spending levels or procurement methodologies of such customers, as, for example, before and after the elections of new governments, may adversely affect the revenues, profits and financial condition of the Sweco Group. • The Sweco Group may incur liabilities from former acquisitions and divestments, and future acquisitions and divestments may not realise all anticipated benefits. • Deteriorating markets could result in the impairment of goodwill and other intangible assets or fixed assets. • The Sweco Group is exposed to the risk of damage to its brands and reputations and the brands and reputations of its partners. • The Sweco Group is dependent on performance of third-party contractors and its business partners. • The Sweco Group's business is focused on Europe and therefore is particularly exposed to changes in the economic, political and market conditions in this region, while expanding its international presence outside of Europe can increase exposure to risks tied to other business and political climates. • If calculations or estimates of the overall risks, revenue or costs of any particular project or contract prove inaccurate or circumstances change, then lower than anticipated profit may be achieved or a loss may be incurred on such projects or contracts. • The Sweco Group performs projects in accordance with a scheduled timeframe and in accordance with certain performance standards and is thus exposed to the risk of liability in case such standards are not met. • The Sweco Group's (future) success depends on its ability to attract, develop, retain and motivate highly qualified personnel. • The Sweco Group may be or may become involved in disputes. • The Sweco Group's consultants are dependent on access to advanced IT tools and a secure IT environment. • Adverse weather conditions, catastrophic events, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events may adversely affect the Sweco Group. • The Sweco Group is exposed to liquidity risk and any inability to maintain sufficient cash flows could materially disrupt its business operations and harm its reputation and ability to raise further capital and financing. • The Sweco Group is exposed to interest rate risk, various foreign currency exchange rates and market prices of financial instruments risks. • Disappointing performance of defined benefit pension plans may adversely affect Sweco and the Sweco Group's profit and financial condition. • Failure to comply with laws and regulations may harm the Sweco Group.
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D.1	Risks relating to Sweco, the Sweco Group or the industry	<ul style="list-style-type: none"> • Employee, agent or business partner misconduct or failure to comply with anti-bribery, competition law and other government laws and regulations could harm the reputation of the Sweco Group and reduce its revenues and profits and subject it to administrative, civil and criminal enforcement actions. • The Sweco Group's internal control systems may not adequately identify all risks and the Sweco Group may not properly assess the impact such risks may have. • The Sweco Group's profitability may suffer if it is not able to maintain adequate utilisation of its workforce. • Sweco and Grontmij have engaged in acquisitions, strategic investments, strategic partnerships and alliances that may not be successful, and may, in the future, engage in transactions that do not have the desired effect for the Sweco Group. • The Sweco Group's general liability, professional indemnity and project insurance may not provide sufficient coverage which may affect the Sweco Group's revenue, profit and financial condition. • Customers increasingly demand greater risk assumption by the Sweco Group.
		Tax risks
		<ul style="list-style-type: none"> • The Sweco Group's effective tax rate may vary due to numerous factors including changes in tax laws in any of the jurisdictions in which the Group operates. • A loss of a tax dispute or a successful tax challenge to the Sweco Group's operating structure or to the Sweco Group's tax payments could result in a higher tax rate on the Sweco Group's earnings. The Sweco Group will also be subject to possible retro-active adjustments to its previously assessed taxation.
D.3	Risks associated to the Securities	<p>Risks related to the Sweco shares and the Rights Issue</p> <ul style="list-style-type: none"> • The main risk related to share investments is that the share price does not develop favourably. It is impossible for Sweco to control all the factors that may affect its share price and, accordingly, all decisions to invest in the Sweco shares should be preceded by thorough research. • Trading in Subscription Rights and/or BTAs may be limited, which could cause problems for individual holders to sell their Subscription Rights and/or BTAs. Limited liquidity may also add to the fluctuations in the market price of the Subscription Rights and/or BTAs. Accordingly, the displayed prices of these instruments may be inaccurate or misleading. • The Rights Issue is not guaranteed and the subscription undertakings are non-secured. • The Nordström Family, as well as Investmentaktiebolaget Latour, are large shareholders of Sweco with the possibility of exercising significant influence on matters that require the approval of shareholders. It cannot be ruled out that the interests of the Nordström Family and/or of Investmentaktiebolaget Latour may differ from the interests of other shareholders. • Shareholders that choose not to exercise their Subscription Rights to subscribe for New Sweco Shares in the Rights Issue will have their interest in the Company diluted. • Execution risk of the Grontmij Transaction could cause the market price of the Sweco shares to decline.

SECTION E – THE OFFERING

E.1	Net proceeds, estimated expenses	The subscription price has been set at SEK 81 per New Sweco Share, which means that Sweco will raise, if the Rights Issue is fully subscribed for, approximately SEK 1,077 million before issue costs. These costs are estimated to approximately SEK 20 million. Net of issuance costs the Company is estimated to raise approximately SEK 1,057 million.
E.2a	Reasons for the offering and use of proceeds	Prior to communicating the intended combination of the two companies, Sweco secured a bridge facility from Nordea Bank AB to finance the cash consideration of the Offer. Sweco also declared that the Company intended to pursue a rights issue with preferential rights for existing shareholders following completion of the Offer in order to reduce the Company's leverage ratio to be below Sweco's financial target of 2.0x, adjusted for extraordinary costs and on a pro forma basis. The Rights Issue will raise, if fully subscribed for, approximately SEK 1,057 million net of issue costs. The net proceeds from the Rights Issue will be used to repay the majority of the Bridge Facility raised in conjunction with the Offer.

E.3	Terms and conditions of the offering	<p>The Sweco Board resolved on 2 November 2015, making use of the authorisation from the extraordinary general meeting on 24 August 2015, to increase Sweco's share capital by way of the Rights Issue. The Rights Issue resolution means that Sweco's share capital will increase by SEK 13,362,485 by the new issue of 1,171,020 A-shares and 12,191,465 B-shares (a total of 13,362,485 New Shares), if the Rights Issue is fully subscribed. Persons who on the record date, 9 November 2015, are registered as shareholders in Sweco will receive one (1) Subscription Right for A-shares for each Sweco A Share held and one (1) Subscription Right for B-shares for each Sweco B Share held. Eight (8) Subscription Rights entitles shareholders to subscribe for New Sweco Shares whereby eight (8) Subscription Rights for A- or B-shares respectively entitles the shareholders to subscribe for one (1) New Sweco A or B Shares respectively. Shares that are not subscribed for through primary preferential right will be offered to all Sweco shareholders for subscription (subsidiary preferential right). If the number of offered shares is not sufficient for subscription with subsidiary preferential rights, the shares will be distributed among the subscribers in relation to the number of shares held by the subscriber on the record date, and should this not be possible, by the drawing of lots. In connection with a transfer of a Subscription Right (primary preferential right), the secondary preferential right is also transferred to the new holder of the Subscription Right. Regarding New Sweco Shares that have not been subscribed for by virtue of primary or subsidiary preferential rights, allotment shall be made to others who have not subscribed based on Subscription Rights, and in the event that allotment cannot be made in full to these, allotment shall be made pro rata in relation to the number of New Sweco Shares that they subscribed for, and should this not be possible, by the drawing of lots. Subscription for New Sweco Shares will take place during the period from and including 12 November 2015 up to and including 26 November 2015. The Sweco Board is entitled to extend the subscription period. The issue price has been set to SEK 81.</p>
E.4	Interests material to the offering	<p>Nordea and ABN AMRO receive an agreed compensation for services rendered in their capacity as financial advisers and Nordea as issuer agent in connection with the Rights Issue. Moreover, Nordea is lender and offers payment solutions and other services to Sweco. The net proceeds from the Rights Issue will be used to repay the majority of the Bridge Facility raised in conjunction with the Offer.</p> <p>Sweco's two largest shareholders Skirner Förvaltning AB and Investmentaktiebolaget Latour, have entered into an undertaking with Sweco to subscribe and pay for their pro rata share, based on their holding on the date of the undertaking, of the Rights Issue.</p> <p>Some members of the Sweco Board and Executive Team have economic interest in the Rights Issue as they are shareholders in the Company.</p>
E.5	Lock-up arrangements	<p>Skirner Förvaltning AB and Investmentaktiebolaget Latour have entered into an undertaking with Sweco to (i) subscribe and pay for their pro rata share of the Rights Issue, based on their holding in Sweco at the date of the undertaking, and (ii) not to sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of its, at the date of the undertakings, held Sweco shares (except for pledging any of the Sweco shares to a bank as security for any loan that the shareholder will borrow to finance its participation in the Rights Issue) until the undertaking in accordance with (i) have been fulfilled. In addition to this, no lock-up agreements exist in the Rights Issue.</p>
E.6	Dilution	<p>Provided that all New Shares are subscribed for in the Rights Issue, the number of shares in the Company will increase from 107,799,885 to 121,162,370 shares, corresponding to an increase of approximately 12.4 per cent. Shareholders who do not participate in the Rights Issue will be diluted by a maximum of 13,362,485 shares, corresponding to 11.0 per cent of the total number of shares in the Company after the Rights Issue.</p>
E.7	Estimated expense charged to the investor by Sweco	<p>Not applicable. The Company will not charge any expenses on investors.</p>

B. SWEDISH SUMMARY

Detta är en översättning av avsnittet English Summary ovan. Om översättningen inte stämmer överens med informationen i den engelska originalversionen har den engelska originalversionen tolkningsföreträde.

Sammanfattningen består av vissa informationskrav uppställda i punkter. Punkterna är numrerade i avsnitten A–E (A.1–E.7).

Denna sammanfattning innehåller de punkter som krävs för en sammanfattning i ett prospekt för den aktuella typen av

värdepapper och emittent. Eftersom vissa punkter inte är tillämpliga för alla typer av prospekt kan det förekomma luckor i punkternas numrering.

Även om det krävs att en punkt inkluderas i sammanfattningen för den aktuella typen av prospekt finns det i vissa fall ingen relevant information att lämna. Punkten har i så fall ersatts med en kort beskrivning av informationskravet tillsammans med angivelsen "ej tillämplig".

AVSNITT A – INTRODUKTION OCH VARNINGAR

A.1	Introduktion och varningar	Denna sammanfattning bör läsas som en introduktion till detta prospekt (" Prospektet "). Varje beslut att investera i värdepapper som omfattas av företrädesemissionen ska baseras på en bedömning av Prospektet i sin helhet (inklusive de dokument som genom hänvisning införlivas) från investerarens sida. Om yrkande avseende information i Prospektet anförs vid domstol, kan den investerare som är kärande i enlighet med medlemsstaternas nationella lagstiftning bli tvungen att svara för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Prospektet, eller om den inte, läst tillsammans med andra delar av Prospektet, ger nyckelinformation för att hjälpa investerare i övervägandet att investera i värdepapper.
A.2	Samtycke och finansiella mellanhänder	Ej tillämpligt. Sweco har inte lämnat något samtycke till finansiella mellanhänder rörande nyttjande av Prospektet.

AVSNITT B – EMITTENT

B.1	Registrerad firma och handelsbeteckning	Sweco AB (publ), organisationsnummer, 556542-9841
B.2	Säte och bolagsform m.m.	Sweco AB är ett publikt aktiebolag bildat enligt svensk lagstiftning. Bolaget har sitt säte i Stockholm, och sitt huvudkontor på Gjörwellsгатan 22, Box 34044, SE-100 26, Stockholm.
B.3	Funktion och huvudsaklig verksamhet	Swecos verksamhet består i att tillhandahålla tekniska konsulttjänster med högt kunskapsinnehåll genom kundens hela projektkedja, från förstudier, utredning och strategisk planering till konstruktion, projektering och projektledning. Sweco-koncernen består av sju geografiskt baserade affärsområden inkluderande Sverige, Norge, Nederländerna, Finland, Danmark, Västeuropa och Centraleuropa. Sweco tillhandahåller ett brett spektrum av tjänster inom områdena Byggnader och Stadsmiljö, Transport och Infrastruktur, Industri, Vatten och Energi. Swecos huvudmarknad är marknaden för tekniska konsulttjänster i regionerna ovan.
B.4a	Betydande trender som påverkar Sweco och de branscher där Sweco verkar	Sweco har identifierat följande betydande marknadstrender, vilka förväntas fortsätta påverka Sweco-koncernen och de marknader i vilka man är verksam: <ul style="list-style-type: none">• Urbanisering – urbaniseringstrenden förväntas fortsätta, med etablerade städer som växer. Sweco anser att större och tätare städer kommer att öka kundernas efterfrågan på genomtänkta och integrerade lösningar för transportsystem, byggnader, vattenrening, avfallshantering, m.m.• Klimatpåverkan – de senaste tre decennierna har varit varmare än något tidigare decennium sedan cirka 1850. Förändringar i nederbörd, stigande temperaturer och extrema väderförhållanden blir allt vanligare. Sweco förväntar sig att dessa förhållanden skapar ökad efterfrågan på hållbara lösningar som minskar klimatpåverkan och anpassar samhället till ett förändrat klimat.• Helhetslösningar – Sweco räknar med att efterfrågan på helhetslösningar ökar eftersom fler kunder föredrar att upphandla ett enda konsultföretag som erbjuder en helhetslösning hellre än att genomföra ett flertal separata upphandlingar inom olika discipliner.

B.4a Betydande trender som påverkar Sweco och de branscher där Sweco verkar

- Renodling – Sweco räknar med att många kunder fortsätter att renodla sina organisationer genom att välja att upphandla tekniska konsulttjänster vid behov hellre än att ha denna kompetens i egen regi. Sweco ser att denna trend har pågått under en längre tid och att detta kommer att fortsätta att påverka teknikonsultbranschen i sin helhet.
- Totalentreprenader – Sweco har noterat en ökad tendens där teknikonsultföretagen anlitas av byggföretagen snarare än av slutkunderna. Sweco förväntar sig att denna trend kommer att fortsätta och att detta kommer att ställa högre krav på konsulterna, samtidigt som det ger ökade möjligheter att påverka och säkerställa förväntade resultat för slutanvändaren.
- Konsolidering – Sweco ser att stora företag har möjlighet att erbjuda sina kunder ett mer omfattande tjänsteutbud, större geografisk täckning, ökad trygghet för kunderna samt betydande skalfördelar inom administration, marknadsföring och utveckling. Sweco tror att denna trend kommer att fortsätta att skapa fördelar för de största företagen i branschen.
- Internationalisering – Sweco har noterat att flera ledande nationella konsultföretag har etablerat sig i nya länder, såväl organiskt som genom förvärv. Sweco anser att en bredare geografisk närvaro ger större möjligheter för företag att skapa attraktiva kunderbidanden, med mer skräddarsydd kompetens för varje uppdrag.
- Professionalisering – Sweco anser att teknikonsultbranschen har gått in i en fas av professionalisering, med ökat fokus på att stärka interna rutiner och erkänd metodik. Sweco ser att denna utveckling leds av de stora konsultföretagen i branschen.

B.5 Beskrivning av koncernen och Swecos ställning inom denna

Sweco är moderbolag i Sweco-koncernen. Merparten av dotterbolagen i Sweco-koncernen är konsultföretag. Sweco är majoritetsägare i samtliga väsentliga dotterbolag. Inget av Swecos innehav, som inte utgör ett kontrollerande innehav, är väsentliga för Sweco.

B.6 Större aktieägare

Tabellen nedan visar Swecos största aktieägare och ägarstruktur per den 30 september 2015¹, justerat med de ändringar som har skett efter detta datum vilka är kända för Sweco.

Aktieägare	Antal A aktier	Antal B aktier	Antal C aktier	Röster, Totalt	Aktier, %	Aktier, %
Familjen Nordström ²	5 207 116	8 738 210	0	13 945 326	31,7	12,9
Investmentaktiebolaget Latour	1 222 760	27 775 000	0	28 997 760	20,8	26,9
J Gust Richert Memorial Foundation	1 769 420	168 511	0	1 937 931	9,3	1,8
NN Group N.V. ³	0	4 812 379	0	4 812 379	2,5	4,5
Lannebo fonder	0	3 291 563	0	3 291 563	1,7	3,1
Swedbank Robur fonder	0	3 224 209	0	3 224 209	1,7	3,0
JPM CHASE NA	0	3 028 967	0	3 028 967	1,6	2,8
Öhman, Anders	250 000	200 000	0	450 000	1,4	0,4
Odin Norden Verdipapirfond	0	2 548 378	0	2 548 378	1,3	2,4
Nordea Investment Funds	0	2 448 188	0	2 448 188	1,3	2,3
Totalt, tio största ägarna	8 449 296	56 235 405	0	64 684 701	73,3	60,0
Övriga	918 868	41 296 316	900 000	43 115 184	26,7	40,0
TOTALT	9 368 164	97 531 721	900 000	107 799 885	100,0	100,0

1. Baserat på data från Euroclear Sweden.

2. Ägandet ovan avser familjen Nordströms sammantagna ägande, vilket utgörs av Swecos röstmässigt största ägare Skirner Förvaltning AB (vilket ägs av medlemmar av familjen Nordström) samt dess närstående vilka utgörs av vissa andra medlemmar av familjen Nordström (närståendeförhållandet är sådant som definieras i 3 Kap. 5 §, p. 4 lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden).

3. Ägandet baserat på antal Grontmij aktier som lämnades in i Uppköpserbjudandet.

B.7 Utvald finansiell information

Den utvalda historiska finansiella informationen nedan har hämtats från Swecos reviderade koncernredovisningar för räkenskapsåren 2014, 2013 och 2012, och den översiktligt granskade finansiella delårsinformationen i sammandrag för tredje kvartalet 2015, och inkluderar enligt Sweco alla justeringar, vilka enbart utgörs av normala återkommande poster som är nödvändiga för att presentera sådana uppgifter på ett rättvisande sätt. Verksamhetens resultat för de nio månader som avslutades 30 september 2015 är inte nödvändigtvis representativt för verksamhetens resultat för hela räkenskapsåret 2015. Swecos koncernredovisning har upprättats i enlighet med IFRS. Den utvalda finansiella information som presenteras nedan bör läsas tillsammans med Swecos reviderade koncernredovisning och därtill hörande noter som inkluderats via hänvisning i detta Prospekt.

JANUARI–SEPTEMBER 2015 OCH JANUARI–SEPTEMBER 2014

Koncernens oreviderade resultaträkning MSEK	Jan–sep 2015 (översiktligt granskad)	Jan–sep 2014 (översiktligt granskad)
Nettoomsättning	7 038,9	6 659,1
Övriga intäkter	0,0	0,1
Övriga externa kostnader	-1 706,9	-1 551,3
Personalkostnader	-4 670,3	-4 448,7
EBITDA	661,7	659,2
Av- och nedskrivningar	-121,0	-111,2
EBITA	540,7	548,0
Förvävsrelaterade poster ¹	-39,3	-37,6
Rörelseresultat (EBIT)	501,4	510,4
Finansnetto	-17,5	-39,1
Resultat före skatt	483,9	471,3
Inkomstskatt	-130,2	-126,5
PERIODENS RESULTAT	353,7	344,8

Periodens resultat hänförligt till:

Moderbolagets aktieägare	352,9	343,5
Innehav utan bestämmande inflytande	0,8	1,3

Resultat per aktie för vinst hänförligt till moderbolagets aktieägare

Resultat per aktie före utspädning, SEK	3,81	3,78
Resultat per aktie efter utspädning, SEK	3,75	3,74

1. Förvävsrelaterade poster definieras som av- och nedskrivningar av goodwill och förvävsrelaterade immateriella tillgångar, omvärdering av tilläggsköpeskillningar samt vinster och förluster vid avyttringar av bolag och verksamheter.

Koncernens rapport över totalresultat MSEK	Jan–sep 2015 (översiktligt granskad)	Jan–sep 2014 (översiktligt granskad)
Periodens resultat	353,7	344,8
Poster som inte ska återföras i resultaträkningen		
Omvärdering av förmånsbestämda pensioner, netto efter skatt	21,3	-18,1
Summa poster som inte ska återföras i resultaträkningen	21,3	-18,1
Poster som senare kan återföras i resultaträkningen		
Omvärdering av innehav i Grontmij NV, netto efter skatt	12,0	–
Omräkningsdifferens, netto efter skatt	-27,1	42,4
Omräkningsdifferens överfört till årets resultat	4,1	8,0
TOTALRESULTAT FÖR PERIODEN	364,0	377,1
Periodens totalresultat hänförligt till:		
Moderbolagets aktieägare	363,3	375,5
Innehav utan bestämmande inflytande	0,7	1,6

B.7 Utvald finansiell information

Koncernens balansräkning MSEK	30 sep 2015 (översiktligt granskad)	30 sep 2014 (översiktligt granskad)
TILLGÅNGAR		
Goodwill	2 130,6	2 153,5
Övriga immateriella tillgångar	101,1	128,9
Materiella anläggningstillgångar	411,6	398,2
Finansiella anläggningstillgångar	363,9	65,6
Omsättningstillgångar exkl. likvida medel	3 540,2	3 499,9
Likvida medel inkl. kortfristiga placeringar	92,3	148,5
SUMMA TILLGÅNGAR	6 639,7	6 394,6
EGET KAPITAL OCH SKULDER		
Eget kapital hänförligt till moderbolagets aktieägare	1 971,2	1 677,2
Innehav utan bestämmande inflytande	10,3	14,4
Summa eget kapital	1 981,5	1 691,6
Långfristiga skulder	1 657,2	1 618,4
Kortfristiga skulder	3 001,0	3 084,6
SUMMA EGET KAPITAL OCH SKULDER	6 639,7	6 394,6
Ansvarsförbindelser	235,5	215,0
Koncernens kassaflödesanalys		
MSEK	Jan–sep 2015 (översiktligt granskad)	Jan–sep 2014 (översiktligt granskad)
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital och betald skatt	688,9	616,2
Betald skatt	-142,5	-187,8
Förändring av rörelsekapital	-302,8	-372,3
Kassaflöde från den löpande verksamheten	243,6	56,1
Kassaflöde från investeringsverksamheten	-440,1	-114,6
Kassaflöde från finansieringsverksamheten	123,3	-139,1
PERIODENS KASSAFLÖDE	-73,2	-197,6

Koncernens reviderade resultaträkning			
MSEK	2014	2013¹	2012²
Nettoomsättning	9 213,7	8 165,0	7 503,5
Övriga intäkter	0,0	0,0	12,5
Summa rörelseintäkter	9 213,7	8 165,0	7 516,0
Övriga externa kostnader	-2 234,0	-1 944,2	-1 817,4
Personalkostnader	-6 014,9	-5 433,3	-4 839,3
EBITDA	964,8	787,5	859,3
Av- och nedskrivningar	-150,3	-135,1	-102,3
EBITA	814,5	652,4	757,0
Förvävsrelaterade poster ³	-52,9	-94,1	-75,4
Rörelseresultat (EBIT)	761,6	558,3	681,6
Finansiella intäkter	4,6	4,7	4,6
Finansiella kostnader	-48,4	-38,1	-33,6
Andelar i intresseföretags och joint ventures resultat	0,5	1,4	0,5
Finansnetto	-43,3	-32,0	-28,5
Resultat före skatt	718,3	526,3	653,1
Inkomstskatt	-173,7	-146,7	-177,2
ÅRETS RESULTAT	544,6	379,6	475,9

Årets resultat hänförligt till:

Moderbolagets aktieägare	541,9	374,9	470,4
Innehav utan bestämmande inflytande	2,7	4,7	5,5

Resultat per aktie för vinst hänförligt till moderbolagets aktieägare

Resultat per aktie före utspädning, SEK	5,96	4,11	5,15
Resultat per aktie efter utspädning, SEK	5,89	4,10	5,15

1. Till följd av ändrad redovisningsprincip 2014 (IFRS 11) samt ändrad definition av EBITA har 2013 omräknats.
2. Till följd av ändrad redovisningsprincip 2013 (IAS19R) har 2012 omräknats.
3. Förvävsrelaterade poster definieras som av- och nedskrivningar av goodwill och förvävsrelaterade immateriella tillgångar, omvärdering av tilläggsköpeskillningar samt vinster och förluster vid avyttringar av bolag och verksamheter.

Koncernens rapport över totalresultat

MSEK	2014	2013¹	2012²
Årets resultat	544,6	379,6	475,9
Poster som inte ska återföras i resultaträkningen			
Omvärdering av förmånsbestämda pensioner, netto efter skatt	-55,7	-53,0	113,6
Summa poster som inte ska återföras i resultaträkningen	-55,7	-53,0	113,6
Poster som senare kan återföras i resultaträkningen			
Omräkningsdifferens vid omräkning av utländska verksamheter	78,9	-14,4	-33,5
Säkring av nettoinvestering i dotterföretag, netto efter skatt	-35,9	-24,3	20,9
Exchange difference transferred to profit for the year	8,0	–	–
Summa poster som senare kan återföras i resultaträkningen	51,0	-38,7	-12,6
TOTALRESULTAT FÖR ÅRET	539,9	287,9	576,9

Totalresultat hänförligt till:

Moderbolagets aktieägare	536,7	282,4	572,0
Innehav utan bestämmande inflytande	3,2	5,5	4,9

1. Till följd av ändrad redovisningsprincip 2014 (IFRS 11) har 2013 omräknats.
2. Till följd av ändrad redovisningsprincip 2013 (IAS19R) har 2012 omräknats.

B.7 Utvald finansiell information

Koncernens balansräkning MSEK	31 Dec 2014	31 Dec 2013 ¹	31 Dec 2012 ²
TILLGÅNGAR			
Anläggningstillgångar			
Goodwill	2 162,5	2 088,4	1 418,1
Övriga immateriella tillgångar	120,9	150,6	144,6
Materiella anläggningstillgångar	399,3	394,7	288,5
Innehav i intresseföretag	4,9	5,2	6,5
Innehav i joint ventures	4,1	5,0	
Finansiella placeringar	12,5	11,8	11,5
Uppskjutna skattefordringar	47,2	25,8	7,0
Andra långfristiga fordringar	7,4	8,0	3,9
Summa anläggningstillgångar	2 758,8	2 689,5	1 880,1
Omsättningstillgångar			
Kundfordringar	1 514,7	1 421,5	1 278,7
Fordringar avseende pågående tjänsteuppdrag	1 003,5	1 252,8	781,6
Skattefordringar	1,5	54,2	62,4
Övriga kortfristiga fordringar	207,7	55,3	112,6
Förutbetalda kostnader och upplupna intäkter	257,4	210,8	165,0
Likvida medel	173,5	318,7	366,8
Summa omsättningstillgångar	3 158,3	3 313,3	2 767,1
SUMMA TILLGÅNGAR	5 917,1	6 002,8	4 647,2
EGET KAPITAL OCH SKULDER			
Eget kapital			
Aktiekapital	92,4	91,5	91,5
Övrigt tillskjutet kapital	239,0	239,0	239,0
Reserver	-30,4	-80,9	-41,4
Balanserat resultat, inklusive årets resultat	1 572,7	1 367,9	1 362,6
Eget kapital hänförligt till moderbolagets aktieägare	1 873,7	1 617,5	1 651,7
Innehav utan bestämmande inflytande			
Summa eget kapital	14,1	15,1	22,3
Total equity	1 887,8	1 632,6	1 674,0
Skulder			
Långfristiga skulder			
Långfristiga räntebärande skulder	1 085,5	1 393,1	665,9
Avsättningar till pensioner	134,0	68,4	14,4
Uppskjutna skatteskulder	161,2	146,7	148,9
Övriga långfristiga skulder	27,0	30,2	4,3
Summa långfristiga skulder	1 407,7	1 638,4	833,5
Kortfristiga skulder			
Kortfristiga räntebärande skulder	350,0	249,3	110,2
Skulder avseende pågående tjänsteuppdrag	480,8	775,1	354,4
Leverantörsskulder	337,7	246,4	286,9
Skatteskulder	41,9	55,0	71,1
Övriga kortfristiga skulder	448,6	370,7	399,2
Upplupna kostnader och förutbetalda intäkter	962,6	1 035,3	917,9
Summa kortfristiga skulder	2 621,6	2 731,8	2 139,7
Summa skulder	4 029,3	4 370,2	2 973,2
SUMMA EGET KAPITAL OCH SKULDER	5 917,1	6 002,8	4 647,2
Ansvarförbindelser	223,4	188,9	194,3
Ställda panter	-	-	1,8

1. Till följd av ändrad redovisningsprincip 2014 (IFRS 11) har 2013 omräknats.

2. Till följd av ändrad redovisningsprincip 2013 (IAS19R) har 2012 omräknats.

Koncernens kassaflödesanalys MSEK	2014	2013 ¹	2012 ²
Den löpande verksamheten			
Resultat före skatt	718,3	526,3	653,1
Justeringar för icke kassaflödespåverkande poster			
Realisationsvinster och realisationsförluster	6,9	0,0	-18,0
Avskrivningar och nedskrivningar	208,1	231,2	177,7
Skillnad mellan kostnadsförda och utbetalda pensioner	-16,0	-13,1	-54,4
Övriga poster	25,0	-4,1	4,8
Summa icke kassaflödespåverkande poster	224,0	214,0	110,1
Betald skatt	-199,9	-179,9	-197,7
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital	742,4	560,4	565,5
Förändring av rörelsekapital			
Förändring av kortfristiga fordringar	-26,8	-392,6	-234,7
Förändring av kortfristiga skulder	-120,8	328,1	84,0
Kassaflöde från den löpande verksamheten	594,8	495,9	414,8
Investeringsverksamheten			
Förvärv av immateriella tillgångar	-6,0	-4,5	-4,1
Försäljning av immateriella tillgångar	-	-	0,1
Förvärv av materiella anläggningstillgångar	-136,9	-92,8	-131,4
Försäljning av materiella anläggningstillgångar	1,0	3,4	1,3
Förvärv av dotterföretag och rörelser, netto likviditetspåverkan	-78,9	-904,7	-539,6
Försäljning av dotterföretag och rörelser, netto likviditetspåverkan	41,4	-0,1	-0,4
Förvärv av finansiella placeringar	0,0	-0,1	-
Försäljning av finansiella placeringar	0,2	0,1	9,3
Förändring långfristiga fordringar	2,2	1,1	9,3
Kassaflöde från investeringsverksamheten	-177,0	-997,6	-655,5
Finansieringsverksamheten			
Återköp egna aktier	-37,2	-9,4	-19,5
Utbetald överföring till moderbolagets aktieägare	-295,8	-296,2	-274,0
Utbetald överföring till innehav utan bestämmande inflytande	-3,5	-6,0	-0,8
Upptagna lån	1 157,9	896,8	723,2
Amortering av skuld	-1 403,2	-113,2	-35,7
Kassaflöde från finansieringsverksamheten	-581,8	472,0	393,2
ÅRETS KASSAFLÖDE	-164,0	-29,7	152,5
Likvida medel vid årets början	318,7	363,6	219,6
Kursdifferens i likvida medel	18,8	-15,2	-5,3
Likvida medel vid årets slut	173,5	318,7	366,8

1. Till följd av ändrad redovisningsprincip 2014 (IFRS 11) har 2013 omräknats.

2. Till följd av ändrad redovisningsprincip 2013 (IAS19R) har 2012 omräknats.

Väsentliga förändringar sedan 30 september 2015.

Utöver Grontmij Transaktionen som sådan, har det sedan 30 september 2015 inte skett några väsentliga förändringar, och inga avtal har ingåtts av Sweco, som förväntas väsentligen påverka Swecos finansiella ställning eller marknadsposition.

B.8 Proformaredovisning

Den följande icke reviderade proformaredovisningen presenteras för att visa på de finansiella effekterna som Grontmij Transaktionen, den Franska Avyttringen och Företrädesemissionen skulle ha haft på den sammanslagna Sweco-koncernens resultaträkning 2014, resultaträkning för de första nio månaderna 2015 samt balansräkningen per den 30 september 2015.

Proformaredovisningen är endast avsedd att beskriva en hypotetisk situation och har tagits fram enbart i illustrativt syfte för att informera och är inte avsedd att rapportera periodens faktiska resultat eller finansiell ställning om ovanstående händelser ägt rum vid ovan nämnda tidpunkter. Proformaredovisningen ska inte heller anses indikera verksamhetens resultat eller finansiell ställning vid någon framtida tidpunkt.

Proformajusteringarna inkluderar inte eventuella besparingar relaterade till synergi-effekter eller operativa förbättringar. Integrationskostnader ingår inte heller i proformaredovisningen.

PRO FORMA RESULTATRÄKNING JANUARI–SEPTEMBER 2015

MSEK	Sweco	Grontmij	Justering för den Franska Avyttringen	Justering för Grontmij- Transaktionen	Före- trädes- emis- sionen	Pro forma Sweco- koncernen
Nettoomsättning	7 038,9	4 610,0	–	–	–	11 648,9
Övriga intäkter	–	–	–	–	–	–
Övriga externa kostnader	-1 706,9	-1 294,2	–	104,4	–	-2 896,6
Personalkostnader	-4 670,3	-3 198,0	–	–	–	-7 868,3
EBITDA	661,7	117,8	–	104,4	–	883,9
Av- och nedskrivningar	-121,0	-80,2	–	–	–	-201,2
EBITA	540,7	37,6	–	104,4	–	682,8
Förvävsrelaterade poster	-39,3	-7,6	–	-17,2	–	-64,2
Rörelseresultat (EBIT)	501,4	30,0	–	87,2	–	618,6
Finansnetto	-17,5	-99,6	–	53,9	–	-63,2
Resultat före skatt	483,9	-69,6	–	141,1	–	555,4
Inkomstskatt	-130,2	-18,0	–	4,7	–	-143,5
Årets resultat för kvar- varande verksamhet	353,7	-87,6	–	145,8	–	411,9
Resultat från avvecklad verksamhet (netto efter skatt)	–	-205,3	205,3	–	–	–
Årets resultat	353,7	-292,9	205,3	145,8	–	411,9

MSEK	Sweco	Grontmij	Justering för den Franska Avyttringen	Justering för Grontmij- Transaktionen	Före- trädes- emis- sionen	Pro forma Sweco- koncernen
Goodwill	2 130,6	1 092,6	–	2 354,6	–	5 577,9
Övriga immateriella tillgångar	101,1	455,2	–	-65,6	–	490,7
Materiella anläggningstillgångar	411,6	270,7	–	–	–	682,3
Innehav i intresseföretag	5,2	1,1	–	–	–	6,3
Innehav i joint ventures	5,0	3,6	–	–	–	8,6
Finansiella placeringar	303,0	95,8	–	-290,3	–	108,5
Uppskjutna skattefordringar	41,4	12,4	–	–	–	53,8
Andra långfristiga fordringar	9,3	–	–	–	–	9,3
Summa anläggningstillgångar	3 007,2	1 931,5	–	1 998,7	–	6 937,4
Kundfordringar	1 155,5	950,3	–	–	–	2 105,8
Fordringar avseende pågående tjänsteuppdrag	1 908,2	1 008,3	–	–	–	2 916,5
Varulager	–	116,7	–	–	–	116,7
Skattefordringar	6,3	17,2	–	–	–	23,5
Övriga kortfristiga fordringar	224,3	323,7	–	–	–	548,0
Förutbetalda kostnader och upplupna intäkter	245,9	62,4	–	–	–	308,3
Likvida medel	92,3	209,6	–	-59,7	–	242,2
Tillgångar hänförliga till avvecklad verksamhet	–	–	–	–	–	–
Summa omsättningstillgångar	3 632,5	2 688,2	–	-59,7	–	6 261,0
Summa tillgångar	6 639,7	4 619,6	–	1 939,1	–	13 198,4
Eget kapital hänförligt till moderbolagets aktieägare	1 971,2	807,4	–	983,3	1 057,0	4 818,9
Innehav utan bestämmande inflytande	10,3	-1,1	–	–	–	9,2
Summa eget kapital	1 981,5	806,3	–	983,3	1 057,0	4 828,1
Långfristiga räntebärande skulder	1 368,5	72,2	–	734,9	–	2 175,6
Avsättningar till pensioner	97,4	93,1	–	–	–	190,5
Övriga avsättningar	–	320,5	–	–	–	320,5
Derivat för säkring	–	–	–	–	–	–
Uppskjutna skatteskulder	164,8	249,1	–	0,1	–	414,0
Övriga långfristiga skulder	26,5	–	–	–	–	26,5
Summa långfristiga skulder	1 657,2	734,9	–	735,0	–	3 127,1
Kortfristiga räntebärande skulder	464,9	994,1	–	265,6	-1 057,0	667,7
Skulder avseende pågående tjänsteuppdrag	1 013,6	729,0	–	–	–	1 742,6
Leverantörsskulder	220,1	330,3	–	–	–	550,4
Skatteskulder	36,9	57,2	–	–	–	94,1
Kortfristiga avsättningar till pensioner	–	14,7	–	–	–	14,7
Övriga kortfristiga avsättningar	–	45,0	–	–	–	45,0
Derivat för säkring	–	38,6	–	–	–	38,6
Övriga kortfristiga skulder	323,8	311,6	–	–	–	635,4
Upplupna kostnader och förutbetalda intäkter	941,7	557,8	–	-44,8	–	1 454,7
Skulder hänförliga till avvecklad verksamhet	–	–	–	–	–	–
Summa kortfristiga skulder	3 001,0	3 078,4	–	220,8	-1 057,0	5 243,2
Summa skulder	4 658,2	3 813,3	–	955,8	-1 057,0	8 370,3
SUMMA EGET KAPITAL OCH SKULDER	6 639,7	4 619,6	–	1 939,1	–	13 198,4

MSEK	Sweco	Grontmij	Justering för den Franska Avyttringen	Justering för Grontmij- Transaktionen	Före- trädes- emis- sionen	Pro forma Sweco- koncernen
Nettoomsättning	9 213,7	5 995,8	–	–	–	15 209,5
Övriga intäkter	–	–	–	–	–	–
Summa rörelseintäkter	9 213,7	5 995,8	–	–	–	15 209,5
Övriga externa kostnader	-2 234,0	-1 673,5	–	–	–	-3 907,5
Personalkostnader	-6 014,9	-4 161,2	–	–	–	-10 176,1
EBITDA	964,8	161,0	–	–	–	1 125,8
Av- och nedskrivningar	-150,3	-102,6	–	–	–	-252,9
EBITA	814,5	58,4	–	–	–	872,9
Förvävsrelaterade poster	-52,9	-11,5	–	-23,9	–	-88,3
Rörelseresultat (EBIT)	761,6	46,9	–	-23,9	–	784,6
Finansiella intäkter	4,6	21,5	–	–	–	26,1
Finansiella kostnader	-48,4	-110,4	–	5,7	–	-153,1
Andelar i intresse- företags och joint ventures resultat	0,5	-1,3	–	–	–	-0,8
Finansnetto	-43,3	-90,2	–	5,7	–	-127,8
Resultat före skatt	718,3	-43,3	–	-18,2	–	656,8
Inkomstskatt	-173,7	-32,2	–	6,4	–	-199,5
Årets resultat för kvar- varande verksamhet	544,6	-75,5	–	-11,8	–	457,3
Resultat från avvecklad verksamhet (netto efter skatt)	–	-111,5	111,5	–	–	–
Årets resultat	544,6	-187,0	111,5	-11,8	–	457,3

B.9	Resultatprognos	Ej tillämpligt. Sweco lämnar inte resultatprognoser.
B.10	Revisionsanmärkning	Ej tillämpligt. Det finns inga anmärkningar i Swecos revisionsberättelse.
B.11	Otillräckligt Rörelsekapital	Ej tillämpligt. Från och med datumet för detta Prospekt anser Sweco att det befintliga rörelsekapitalet är tillräckligt för att tillgodose Swecos, inklusive Sweco-koncernens behov under den kommande 12 månadsperioden.

AVSNITT C – VÄRDEPAPPER

C.1	Aktiekategori och identitetskod	Sweco A-aktier (Kod: "SWEC A" ISIN-nummer: "SE0000489080") Sweco B-aktier (Kod: "SWEC B" ISIN-nummer: "SE0000489098")
C.2	Denominering	Swecos aktier är denominerade i svenska kronor.
C.3	Totalt antal aktier samt nominellt belopp	Per dagen för detta Prospekt finns det totalt 107 799 885 aktier i Sweco, med ett kvotvärde om 1 (en) krona, representerat av 9 368 164 A-aktier, 97 531 721 B-aktier och 900 000 C-aktier. Per dagen för detta Prospekt innehar Sweco självt 1 440 320 aktier (varav 540 320 B-aktier och 900 000 C-aktier) och totalt är 144 032 röster hänförliga till sådana aktier som Sweco självt innehar.
C.4	Rättigheter sammanhängande med aktierna	Varje A-aktie i Sweco berättigar innehavaren till en röst på bolagsstämma, och varje B-aktie respektive C-aktie berättigar innehavaren till en tiondels röst på bolagsstämma. Swecos A-aktier och B-aktier medför lika rätt till utdelning. C-aktierna medför inte någon rätt till utdelning, förutom vid likvidation varvid C-aktierna medför lika rätt till utdelning, extra-utdelning eller till Swecos tillgångar och eventuella överskott i händelse av likvidation, förutsatt att C-aktierna inte berättigar till ett belopp överstigande C-aktiernas kvotvärde. C-aktierna används normalt i samband med incitamentsprogram i Sweco efter godkännande av Swecos aktieägare.
C.5	Inskränkningar i den fria överlåtbarheten	Ej tillämpligt. Swecos bolagsordning uppställer inte några överlåtelsebegränsningar för A-aktierna och B-aktierna.
C.6	Upptagande till handel	Swecos A-akter och B-aktier är upptagna till handel på Nasdaq Stockholm. Efter att Bolagsverket har registrerat de nya aktierna i Sweco som omfattas av företrädesemissionen kommer dessa att handlas på Nasdaq Stockholm.
C.7	Utdelningspolicy	Swecos utdelningspolicy anger att åtminstone 50 procent av nettovinsten ska delas ut till aktieägarna i Sweco samtidigt som Sweco ska upprätthålla en kapitalstruktur som ger utrymme för att utveckla och investera i bolagets kärnverksamhet.

AVSNITT D – RISKER

D.1 Risker relaterade till Sweco, Sweco-koncernen eller branschen

Risker relaterade till Grontmij Transaktionen

- Uppköpserbjudandet (Grontmij Transaktionen) kan komma att medföra avbrott i Sweco-koncernens verksamhet.
- Förseningar i genomförandet av Grontmij Transaktionen, och att därmed förvärva ett 100 procentigt ägande i Grontmij, kan försena eller reducera kostnadsbesparingar eller intäktsförmåner för Sweco-koncernen.
- Sweco har ådragits, och förväntas ådra sig ytterligare, betydande transaktions-, integrations- och omstruktureringskostnader i samband med Grontmij Transaktionen.
- Grontmij Transaktionen genomfördes av börsnoterade bolag, vilket resulterade i begränsade möjligheter att genomföra due diligence. Det finns därför en risk för att all relevant information om Grontmij inte framkommit vid den due diligence som genomförts.

Risker relaterade till Sweco-koncernen

- Sweco-koncernens intäkter, resultat och finansiella ställning kommer sannolikt att fortsätta påverkas negativt till följd av den inverkan som den senaste konjunkturredgången har haft (och kan fortsätta ha) på kundernas köpkraft.
- En betydande andel av Sweco-koncernens intäkter är beroende av policys och köpkraft såvitt avser kunder inom den offentliga sektorn. Förändringar i policys, program, köpkraftsnivåer eller upphandlingsmetoder för sådana kunder, som till exempel före och efter nya riksdagsval, kan komma att ha en negativ påverkan på Sweco-koncernens intäkter, resultat och finansiella ställning.
- Sweco-koncernen kan ådras ansvar och förpliktelser från tidigare förvärv och avyttringar och framtida förvärv och avyttringar kan komma att inte uppfylla alla förväntade fördelar.
- Försämrade marknadsförutsättningar kan leda till nedskrivningar av goodwill och andra immateriella tillgångar eller anläggningstillgångar.
- Sweco-koncernen är exponerad för risker i förhållande till framtida skador på varumärken och renommé samt för skador på framtida partners varumärken och renommé.
- Sweco-koncernen är beroende av hur tredjepartsleverantörers och dess affärspartners presterar.
- Eftersom Sweco-koncernens verksamhet inriktas på Europa är Sweco-koncernen särskilt exponerad för risker till följd av förändringar i de ekonomiska och politiska marknadsförhållanden i denna region, samtidigt som den internationella expansionen utanför Europa kan medföra ökade risker kopplade till andra affärsmässiga och politiska klimat.
- Om beräkningar eller estimat för övergripande risker, intäkter eller kostnader för något särskilt projekt eller avtal visar sig vara felaktiga eller om förhållandena förändras kan lägre resultat än förväntat, eller förluster, komma att uppstå för sådana projekt eller avtal.
- Sweco-koncernen utför projekt i enlighet med en fastställd tidsram och i enlighet med vissa prestationsnormer och exponeras således för risker i förhållande till ansvar om sådana normer inte uppfylls.
- Sweco-koncernens (framtida) framgång är beroende av dess förmåga att locka till sig, utveckla, behålla och motivera högt kvalificerad personal.
- Sweco-koncernen kan vara, eller komma att bli, inblandad i rättsliga tvister.
- Sweco-koncernens konsulter är beroende av tillgång till avancerade IT-verktyg och säkra IT-miljöer.
- Försämrade väderförhållanden, katastrofer, terroristattacker, krigshandlingar, upplopp, civila oroligheter, pandemier och andra oförutsedda händelser kan negativt komma att påverka Sweco-koncernen.
- Sweco-koncernen exponeras för likviditetsrisker, varvid bristande förmåga att upprätthålla tillräckliga kassaflöden i hög grad kan störa dess affärsverksamhet och därmed skada Sweco-koncernens renommé och förmåga att anskaffa ytterligare kapital och finansiering.
- Sweco-koncernen exponeras för ränterisker, olika utländska valutakursrisker och risker i förhållande till marknadspriser på finansiella instrument.
- Försämrade resultat av förmånsbestämda pensionsplaner kan komma att ha en negativ effekt på Sweco-koncernens vinster och finansiella ställning.

D.1	Risker relaterade till Sweco, Sweco-koncernen eller branschen	<ul style="list-style-type: none"> • Bristande uppfyllelse av lagar och regler kan komma att skada Sweco-koncernen. • Anställdas, uppdragstagares eller affärspartners otillbörliga agerande eller underlåtenhet att efterleva regler om mutbrott, konkurrenslagstiftning eller andra lagar och regler kan komma att skada Sweco-koncernens renommé och därmed ha en negativ inverkan på intäkter och resultat till följd av administrativa, civilrättsliga och straffrättsliga påföljder. • Sweco-koncernens interna kontrollsystem kan komma att inte i tillräcklig utsträckning identifiera alla risker och Sweco-koncernen kan komma att missbedöma konsekvenserna av sådana risker. • Sweco-koncernens lönsamhet kan komma att påverkas negativt om den misslyckas med att upprätthålla en tillräckligt hög grad av effektivitet hos personalstyrkan. • Sweco och Grontmij har deltagit i förvärv, strategiska investeringar, strategiska partnerskap och samarbeten, vilka kanske inte blir framgångsrika, och Sweco-koncernen kan i framtiden komma att företa transaktioner där förväntat resultat ej uppnås. • Sweco-koncernens övergripande ansvarsförsäkringar och projektförsäkringar kan visa sig sakna tillräcklig täckning vilket kan påverka Sweco-koncernens intäkter, resultat och finansiella ställning. • Kunderna efterfrågar allt större riskövertagande av Sweco-koncernen.
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Skatterisker

- Sweco-koncernens effektiva skattesats kan variera till följd av ett flertal faktorer, inklusive förändringar i skattelagstiftning i någon av de jurisdiktioner där Sweco-koncernen är verksam.
- En förlust i en skattetvist eller en framgångsrik skatteinvändning mot Sweco-koncernens operativa struktur eller skattebetalningar kan leda till högre skattesatser på Sweco-koncernens intjäning. Sweco-koncernen kan även komma att bli föremål för eventuella retroaktiva justeringar för tidigare inbetalda skatter.

D.3	Risker relaterade till värdepappren	<p>Risker relaterade till Swecos aktier och företrädesemissionen</p> <ul style="list-style-type: none"> • Den huvudsakliga risken relaterad till investeringar i aktier är risken för att aktiekursen inte utvecklas positivt. Sweco kan inte kontrollera alla faktorer som kan komma att påverka aktiekursen varför alla beslut om att investera i Swecos aktier bör grundas på genomgående analyser. • Handeln i teckningsrätter och betalda tecknade aktier (BTA) kan komma att vara begränsad, vilket kan medföra problem för enskilda investerare att avyttra sina teckningsrätter och/eller BTA. En begränsad likviditet kan också komma att förstärka fluktuationen i marknadspriset för teckningsrätter och/eller BTA. Prisbilden för dessa instrument kan därmed vara inkorrekt eller missvisande. • Företrädesemissionen är inte garanterad och teckningsåtagandena är inte säkerställda. • Familjen Nordström, liksom Investmentaktiebolaget Latour, är stora aktieägare i Sweco med betydande inflytande vilket de kan utöva vid sådana beslut som kräver aktieägarnas godkännande. Det kan inte uteslutas att Familjen Nordström och Investmentaktiebolaget Latours intressen kan komma att avvika från övriga aktieägares intressen. • Aktieägare som väljer att inte utnyttja sina teckningsrätter i företrädesemissionen kommer att få ett utspätt inflytande i Sweco. • Risker med genomförandet av Grontmij Transaktionen kan leda till att aktiekursen för Swecos aktie sjunker.
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AVSNITT E – ERBJUDANDE

E.1	Intäkter och kostnader i förhållande till erbjudandet/emissionen	Teckningskursen i företrädesemissionen har fastställts till 81 SEK per ny Sweco-aktie, vilket innebär att Sweco kommer att tillföras cirka 1 077 MSEK före emissionskostnader om företrädesemissionen blir fulltecknad. Dessa kostnader uppskattas till cirka 20 MSEK. Netto emissionskostnader uppskattas Sweco tillföras cirka 1 057 MSEK.
E.2a	Motiven för erbjudandet och användning av emissionslikvid	Före den tilltänkta kombinationen mellan bolagen offentliggjordes, säkerställde Sweco finansieringen av kontantvederlaget i Uppköpserbjudandet genom en bryggfinansiering från Nordea Bank AB. Sweco kommunicerade även att bolaget avsåg genomföra en nyemission med företrädesrätt för befintliga aktieägare efter förvärvets genomförande, i syfte att skuldsättningsgraden ska understiga Swecos finansiella mål om 2.0x, proforma justerat för extraordinära kostnader. Om den föreslagna företrädesemissionen fulltecknas kommer den inbringa cirka 1 057 MSEK, netto för emissionskostnader. De likvida medel, netto för emissionskostnader, som tillförs genom nyemissionen kommer att användas för att återbetala majoriteten av den bryggfinansiering som togs upp i samband med Uppköpserbjudandet.

E.3	Villkor och anvisningar för erbjudandet	<p>Swecos styrelse beslutade den 2 november 2015, med stöd av bemyndigande från extra bolagsstämman den 24 augusti 2015, att öka bolagets aktiekapital genom en företrädesemission. Emissionsbeslutet innebär att Swecos aktiekapital, under förutsättning att företrädesemissionen fulltecknas, kommer att öka med 13 362 485 SEK genom utgivande av högst 1 171 020 A-aktier och högst 12 191 465 B-aktier (totalt 13 362 485 nya aktier).</p> <p>Personer som på avstämningsdagen den 9 november 2015 var registrerade som aktieägare i Swecos aktiebok kommer att för varje befintlig A-aktie i Sweco erhålla en (1) teckningsrätt av serie A och för varje befintlig B-aktie i Sweco erhålla en (1) teckningsrätt av serie B. Åtta (8) teckningsrätter av serie A respektive serie B ger rätt att teckna en (1) ny aktie av respektive aktieslag (primär företrädesrätt). Aktier som inte tecknats med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om erbjudna aktier inte räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och, i den mån detta inte kan ske, genom lottning. Vid försäljning av teckningsrätt (den primära företrädesrätten) övergår även den subsidiära företrädesrätten till den nye innehavaren av teckningsrätten. För aktier som inte tecknats med stöd av den primära eller subsidiära företrädesrätten ska tilldelning ske till övriga som tecknat utan stöd av teckningsrätter, och för det fall tilldelning inte kan ske fullt ut till dessa ska tilldelning ske pro rata i förhållande till det antal aktier som dessa tecknat och, i den mån detta inte kan ske, genom lottning. Teckning av nya aktier i Sweco ska ske under perioden från och med den 12 november 2015 till och med den 26 november 2015. Swecos styrelsen äger rätt att förlänga teckningstiden och tiden för betalning. Teckningskursen har fastställts till 81 SEK.</p>
E.4	Intressen och intressekonflikter	<p>Nordea och ABN AMRO erhåller en avtalad ersättning för tjänster som tillhandahålls i dess egenskap av finansiella rådgivare och Nordea i egenskap av emissionsinstitut i samband med företrädesemissionen. Därutöver är Nordea långgivare samt erbjuder betalningslösningar och andra tjänster till Sweco. De likvida medel, netto för emissionskostnader, som tillförs genom Nyemissionen kommer användas för att återbetala majoriteten av den bryggfinansiering som togs upp i samband med uppköps-erbjudandet.</p> <p>Swecos två största aktieägare, Skirner Förvaltning AB och Investmentaktiebolaget Latour, har ingått teckningsförbindelser med Sweco varigenom de förbundit sig att teckna sig för sin pro-rata andel i företrädesemissionen, baserat på deras ägande per datumet för åtagandet.</p> <p>Vissa medlemmar av Swecos styrelse och ledningsgrupp har ekonomiska intressen i företrädesemissionen då de är aktieägare i Sweco.</p>
E.5	Lock-up avtal	<p>Skirner Förvaltning AB och Investmentaktiebolaget Latour har gentemot Sweco åtagit sig att (i) teckna och betala för sin pro rata andel i företrädesemissionen, baserat på dess innehav på dagen för åtagandet, samt (ii) inte sälja, överlåta, pantsätta eller utfärda optionsrätt över, eller på annat sätt överlåta några av dess, på dagen för åtagandet, aktier i Sweco (med undantag för pantsättning av Sweco aktier till förmån för en bank såsom säkerhet för lån som aktieägaren tar upp för att finansiera sitt deltagande i företrädesemissionen) till dess att åtagandet enligt (i) ovan har uppfyllts. I övrigt förekommer inga lock-up avtal i företrädesemissionen.</p>
E.6	Utspädning	<p>Förutsatt att företrädesemissionen blir fulltecknad kommer antalet aktier i Sweco att öka från 107 799 885 till 121 162 370 aktier, vilket motsvarar en ökning om cirka 12,4 procent. För befintliga aktieägare som inte deltar i företrädesemissionen uppkommer en utspädningseffekt om totalt högst 13 362 485 nya aktier, motsvarande cirka 11,0 procent av det totala antalet aktier i Sweco efter företrädesemissionen.</p>
E.7	Kostnader som åläggs investerare	<p>Ej tillämpligt. Bolaget ålägger inte investerare några kostnader.</p>

2. RISK FACTORS

Investing in New Sweco Shares, Subscription Rights and/or BTAs involves certain risks. Prospective investors should carefully consider the risks and uncertainties described below prior to their investment in New Sweco Shares, Subscription Rights and/or BTAs, as well as all of the other information contained or incorporated by reference in this Prospectus. The occurrence of any of the events or circumstances described in the risk factors below, individually or together with other circumstances, could have a material adverse effect on the Sweco Group's business, results of operations, profit or financial condition and could adversely affect the price of the New Sweco Shares, Subscription Rights and/or BTAs. All of these risk factors and events are contingencies which may or may not occur. Sweco may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materializing, of the potential significance of the risks or of the scope of any potential harm to the Sweco Group's business results of operations, results of operations, profit or financial condition.

The risk factors are based on assumptions that could turn out to be incorrect. Although Sweco believes that the risks and uncertainties described below are the risks and uncertainties which currently are material for the Sweco Group, the New Sweco Shares, the Subscription Rights and/or the BTAs, they are not the only ones relating to the Sweco Group, the New Sweco Shares, the Subscription Rights and/or the BTAs. Additional risks and uncertainties that are not presently known to Sweco, or that Sweco currently deems to be immaterial, may also have a material adverse effect on the Sweco Group's business, results of operations, profit or financial condition and could adversely affect the price of the New Sweco Shares, the Subscription Rights and/or the BTAs and investors could lose part or all of their investment.

Prospective investors should read and carefully review the entire Prospectus and should reach their own views before making an investment decision with respect to any New Sweco Shares, Subscription Rights and/or BTAs. Furthermore, before making an investment decision with respect to New Sweco Shares, Subscription Rights and/or BTAs, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in New Sweco Shares, Subscription Rights and/or BTAs and consider such an investment decision in light of their personal circumstances.

2.1. RISKS RELATED THE SWECO GROUP OR THE INDUSTRY

2.1.1 RISKS RELATED TO THE GRONTMIJ TRANSACTION

The Grontmij Transaction could cause disruptions in the businesses of the Sweco Group.

After settlement of the Offer had taken place on 16 October 2015, Sweco held 97.36 per cent of the Grontmij Shares. Sweco will promptly commence a statutory buy-out procedure in accordance with article 2:92a or 2:359c of the Dutch Civil Code to buy the Grontmij Shares that have not been tendered under the Offer. Sweco and Grontmij have applied to delist the Grontmij shares from Euronext Amsterdam and the last trading

day will be 18 November 2015. The Grontmij Transaction could cause disruptions in the businesses of the Sweco Group. Some current and prospective employees may experience uncertainty about their future roles within the Sweco Group, which may adversely affect the Sweco Group's ability to retain or recruit key managers and other employees in the Sweco Group.

Sweco and Grontmij have numerous sub-consultants and business alliances with other companies to deliver services to customers. As a result of the Grontmij Transaction, some of these relationships may change in a manner adverse to the business of the Sweco Group. Although, since the announcement in June 2015 of the intention to complete the Grontmij Transaction, Sweco and Grontmij have not experienced any material change in its customers' purchasing decisions and its strategic relationships and business alliances have not been negatively affected in a material way as a result of the announcement, customers of Sweco or Grontmij or strategic alliances of Sweco or Grontmij may, due to public procurement law or for other reasons, amend, delay or defer purchasing decisions, or exercise any contractual rights in response to the Grontmij Transaction, or elect to end their strategic alliance with either Sweco or Grontmij in response to the Grontmij Transaction. This could harm the businesses of the Sweco Group. If the Sweco Group fails to manage these risks effectively, the business and financial results of the Sweco Group could be adversely affected.

Delays in completing the Grontmij Transaction in full, thus acquiring 100 per cent ownership of the Grontmij Shares, could delay or reduce the cost savings and revenue benefits to the Sweco Group.

Although the Offer included in the Grontmij Transaction has been completed and a statutory squeeze-out procedure for the remaining outstanding Grontmij Shares will be initiated there is no guarantee that Sweco will in the near future acquire 100 per cent of the Grontmij Shares.

For as long as Grontmij continues to have a minority shareholder base, Sweco expects that benefits relating to the full integration of Grontmij in the Sweco business (e.g. substantial operational, commercial, organisational and financial benefits) could not, or only partially, be achieved. Any delay in owning 100 per cent of the Grontmij Shares could delay or reduce these benefits and synergies or make them unachievable.

Sweco has incurred, and expects to incur further significant transaction, integration and restructuring costs in connection with the Grontmij Transaction.

Sweco and Grontmij have incurred significant, non-recurring costs in connection with consummating the Grontmij Transaction involving advisory, legal and other transaction costs directly associated with the Grontmij Transaction of approximately SEK 120 million (including fees in connection with the bank financing transactions related to the Grontmij Transaction). In addition, the Sweco Group will further incur integration and restructuring costs when integrating the Sweco and Grontmij businesses and when realising country operational improvements through reducing overhead and restructuring of underperforming parts of the business. Sweco expects that the reali-

sation of benefits and synergies related to the integration and improvement of the businesses may offset these transaction, integration and restructuring costs over time, but this net benefit might not be achieved in the near term, or at all.

As the Grontmij Transaction involved listed companies, the opportunity to conduct a due diligence investigation was limited and may not have revealed all relevant facts about Grontmij.

As the Grontmij Transaction involved listed companies about which substantial financial and other information is available in the public domain, there was, as is customary for this type of transaction, limited opportunity to conduct an additional due diligence investigation. Accordingly, at the time of completing the Grontmij Transaction, Sweco may not have been aware of certain risks and liabilities associated with Grontmij and its business. Also, Sweco has not been granted any indemnities in respect of Grontmij. Sweco cannot exclude the possibility that unexpected risks or liabilities relating to Grontmij exist, and that had Sweco been aware of such risks it would not have made the public offer for Grontmij at all or not on the terms and conditions that it was made.

2.1.2 RISKS RELATED TO THE SWECO GROUP

The Sweco Group's revenues, profits and financial condition are likely to continue to be adversely affected by the impact that the recent economic downturn has had, and may continue to have, on customer spending.

Demand for the Sweco Group's services is vulnerable to economic downturns, public sector austerity programmes and reductions in private and public sector spending. The recent economic downturn has resulted, and may continue to result, in customers delaying, limiting or cancelling proposed and existing projects. The customers of the Sweco Group may also find it more difficult to raise capital in the future due to limitations on the availability of credit and other uncertainties in the national, municipal and corporate credit markets. This may further adversely affect demand for its services. The Sweco Group may also have difficulties in maintaining favourable pricing and payment terms and customers may take longer to pay the Sweco Group's invoices. Any inability to collect invoices in a timely manner may lead to an increase in the Sweco Group's accounts receivables and to increased write-offs of uncollectible invoices. In addition, the Sweco Group has a relatively large fixed-cost base, while the demand for its services is sensitive to upturns and downturns in the market. Failure to counteract cyclical movements by bringing stability to its revenue and reducing its costs, as well as the other factors mentioned above, may impact the revenues, profits and financial condition of the Sweco Group.

The Sweco Group is dependent on the policies and spending of its public sector customers for a substantial portion of its revenue. Any change in the policies, programmes, spending levels or procurement methodologies of such customers, as, for example, before and after the elections of new governments, may adversely affect the revenues, profits and financial condition of the Sweco Group.

The Sweco Group is dependent on the policies of its public sector customers, including policies concerning investments in civil engineering and infrastructure. The level of public spending may

decline as a consequence of austerity measures. A decrease in spending by public sector customers may have an adverse effect on the revenue, profit and financial condition of the Sweco Group.

Public sector customers in each of the countries in which the Sweco Group operates may decide in the future to change certain of their policies and programmes, including reducing present and/or future investments in civil engineering and infrastructure projects or other areas in which the Sweco Group competes for work. Such changes in policies or programmes may lead to a reduction in investment in civil engineering and infrastructure projects. Public sector customers in each of the countries in which the Sweco Group operates could also change their procurement methodologies, which could have an adverse impact on the Sweco Group's revenues, profits and financial condition. If there are changes in the policies, programmes or procurement methodologies of public sector customers, the Sweco Group may be unable to maintain the existing levels of work for public sector customers and its margins could decrease. This could adversely affect the Sweco Group's revenues, profits and financial condition.

The Sweco Group may incur liabilities from former acquisitions and divestments and future acquisitions and divestments may not realise all anticipated benefits.

Over the past years, Grontmij and Sweco have acquired and divested a number of businesses and subsidiaries. For example, Grontmij's French Divestment took place during the first half of 2015. Sweco has for example acquired Finnmap Consulting Oy group in 2012 and Vectura Consulting AB ("Vectura") in 2013. There may be unanticipated or unintended effects of such past and future acquisitions and divestments. The sales agreements may contain price adjustment mechanisms, warranties and indemnities that may give rise to unexpected payment, liabilities, and future acquisitions and divestments may not realise anticipated benefits. These liabilities may adversely affect the revenue, profit and financial condition of the Sweco Group.

The Sweco Group's growth will be partly due to acquisitions, which can involve risks. Before making an investment in a company or business, the Sweco Group will assess the value or potential value of such a company or business and the potential return on such an investment. In making the assessment and otherwise conducting due diligence, the Sweco Group will rely on the resources available and, in some cases, an investigation by third parties. However, there is a risk that due diligence examinations in connection with stakes in companies or businesses that Grontmij and Sweco have acquired over the past years have not been sufficient or have not revealed all of the risks associated with such companies and businesses, or the full extent of such risks also taking into account that listed companies were acquired after a limited due diligence investigation. In addition, acquired companies or businesses may have hidden liabilities that were not apparent at the time of acquisition. Examples include a transaction being based on incomplete or incorrect data, key persons leaving the company, the integration being unsuccessful or anticipated results failing to materialise. Acquisitions in new markets involve risks associated with factors such as an understanding of the local market conditions, price scenarios and competitive situations. Although the Sweco Group normally obtains some warranties and indemnities from the seller, these warranties and indemnities may not cover all of the liabilities that may arise following the acquisition or any indemnification may not fully compensate the Sweco Group for any diminution in the value of its interest in such companies or

businesses. This may adversely affect the revenue, profit and financial condition of the Sweco Group.

Deteriorating markets could result in the impairment of goodwill and other intangible assets or fixed assets.

Over the years, Sweco and Grontmij have acquired several businesses, both to accelerate the growth of their own businesses and to improve their overall market position. In some acquisitions, a material part of the purchase price is made up of goodwill. Under IFRS, goodwill and intangible assets with an indefinite lifespan are not amortised but are subject to annual impairment tests or more frequent tests if there are indications of impairment. To the extent that the current economic downturn worsens or the economic environment in which the Sweco Group operates does not recover as fast as assumed, the Sweco Group may need to record further impairment charges relating to its business, and such charges may have an adverse effect on the profit and financial condition of the Sweco Group.

The Sweco Group is exposed to the risk of damage to the Sweco and Grontmij brands and reputation and to the brands and reputations of its business partners.

The success and results of the Sweco Group, will depend in part on the strength of the Sweco and Grontmij brands and reputations, as well as the brands and reputations of business partners that the Sweco Group will work with in delivering services to customers. The brands and reputations of Sweco or Grontmij or of the Sweco Group's business partners may be damaged due to, amongst other things, mistakes in projects, non-compliance with regulations or business principles, health and safety issues, customer and supplier issues, litigation, employee misconduct, difficulties in operational or financial management, or negative publicity. Any damage to the brands and reputations of Sweco, Grontmij or the Sweco Group's business partners may result in existing customers withdrawing their business from the Sweco Group or not awarding the Sweco Group with future business, and an inability to attract new customers. Any decision to discontinue operating under the Grontmij brand could involve the risk of losing former Grontmij customers. This may adversely affect the revenue, profit and financial condition of the Sweco Group.

The Sweco Group is dependent on the performance of third party subcontractors and business partners.

The Sweco Group partly relies on third party subcontractors and business partners for carrying out its work. To the extent subcontractors or business partners cannot be engaged at reasonable costs, or if the fees for such subcontractors or business partners exceed the estimates, the ability of the Sweco Group to complete a project in a timely fashion, or at a profit, may be impaired. In addition, if a sub-contractor or a business partner is unable to deliver its services according to the negotiated terms for any reason, including the deterioration of its financial condition, the Sweco Group may be required to buy the services from another source at a higher price.

Furthermore, a subcontractor or a business partner could cause damage, deliver substandard work or fail to meet deadlines for which the Sweco Group could be held liable. This may adversely affect its revenue, profit and financial condition. Assignments can also lead to disputes regarding the Sweco Group's right to payment and the customer's claim to compensation for any damages caused by the Sweco Group.

The Sweco Group's business is focused on Europe and is therefore particularly exposed to changes in the economic, political and market conditions in this region, while expanding its international presence outside of Europe can increase exposure to risks tied to other business and political climates.

While expanding internationally also outside of Europe, the Sweco Group is focused on delivering its services to customers in the public and private sectors in Europe. It focuses on realising profitable organic growth in Europe. For these reasons, the Sweco Group is particularly exposed to changes in the economic, political and market conditions in Europe, or any part of it. Any adverse changes in the economic, political and market conditions in Europe, or any part of it, could have an adverse effect on the revenue, profit and financial condition of the Sweco Group. The Sweco Group's growth will also involve an expanding international presence, which can give rise to risks tied to business and political climates and increased exposure to corporate social responsibility risks.

If calculations or estimates of the overall risks, revenues or costs of any particular project or contract prove inaccurate or circumstances change, then lower than anticipated profit may be achieved or a loss may be incurred on such projects or contracts.

The profit of the Sweco Group is partly dependent on costs being accurately calculated and controlled and projects being completed on time, such that costs are contained within the pricing structure of the relevant contract. In case of wrong or inaccurate calculations or estimates or lack of sufficient control, lower than anticipated profit may be achieved or a loss may be incurred. The Sweco Group may also incur penalties if, for example, performance schedules are not met. Cost overruns can be due to increasing complexity of certain projects with multiple partners, inefficiency, miscalculations, cost escalation or cost overruns by the Sweco Group or subcontractors, limited possibility to pass on price increases to customers or other factors which result in lower profit or a loss on a project. A significant number of contracts are partly based on cost calculations which are subject to a number of assumptions. If estimates of the overall risks or calculations of the revenue or costs prove inaccurate or circumstances change, lower profit may be achieved from or losses may be incurred on such projects or contracts. Such risks are aggravated if the contract involves a large and/or complex project. All of these factors may adversely affect the profit and financial condition of the Sweco Group.

Please also see the risk factor: "The Sweco Group performs projects in accordance with a scheduled timeframe and in accordance with certain performance standards".

The Sweco Group performs projects in accordance with a scheduled timeframe and in accordance with certain performance standards and is thus exposed to the risk of liability in case such standards are not met.

The Sweco Group usually commits to its customers that it will complete projects by a scheduled date and that the services will correspond to the requirements set out in the contract. If the projects are not completed by the scheduled date or in a professional manner as is required in the contract or contractual obligations are otherwise not being met, the Sweco Group may be liable to pay compensation or damages for breach of contract, incur significant additional costs or incur a loss or penalties (as a result of, for example, civil liability), and payment of

invoices may be delayed. Performance of projects can also be affected by a number of factors beyond the Sweco Group's control, including unavoidable delays from governmental inaction, public opposition, inability to obtain financing, weather conditions, unavailability of materials, changes in the project scope of services requested by its customers, industrial accidents, environmental hazards, labour disruptions and other factors. This may adversely affect the revenue, profit and financial condition of the Sweco Group.

The Sweco Group's (future) success depends on its ability to attract, develop, retain and motivate highly qualified personnel.

The ability of the Sweco Group to execute projects and to obtain new contracts largely depends on its ability to attract, develop, retain and motivate key personnel, including senior managers, highly skilled engineers and consultants, project leaders and other technical personnel.

The employees' expertise and ability to translate their knowledge into optimal solutions for the customers is at the core of the Sweco Group's business and distinguishes it from its competitors. There is significant competition for engineers and consultants who possess the skills needed to perform the services that the Sweco Group offers. This competition is expected to continue, or even increase, due to an ageing workforce, in the long run.

Shortcomings in knowledge-sharing can result in risks such as low quality in customer deliveries. Knowledge and processes for knowledge-sharing and cooperation is therefore a strategic priority for the Sweco Group. If the Sweco Group fails to attract new skilled employees or fails to retain and motivate its skilled employees, it may be unable to win projects and deliver its services and products up to the quality standards that are expected by customers. In addition, any failure to successfully attract, retain and motivate qualified personnel may force the Sweco Group to use more subcontractors, which may affect their margins. These factors may adversely affect the revenue, profit and financial condition of the Sweco Group.

The Sweco Group may be involved in disputes.

Disputes between companies within the Sweco Group and customers, subcontractors, suppliers, staff and other stakeholders, can arise in the ordinary course of business and are subject to the risk, similar to other consulting engineering companies, of becoming subject to claims regarding, for example, contractual matters, alleged defects in delivery of services and environmental issues.

The Sweco Group is involved in various legal disputes. Whilst the Sweco Board is, to the best of its knowledge, of the view that the outcome of pending legal disputes will not have a significant impact on the consolidated financial position of the Sweco Group because adequate provisions have been recognised as well as the related insurance reimbursement receivables, such disputes and claims may prove time-consuming, disrupt normal operations, involve large amounts and result in significant costs. In addition, the outcome of complicated disputes may be difficult to foresee.

The Sweco Group's consultants are dependent on access to its IT tools and a secure IT environment.

The availability and reliability of the IT environment is critical for the uninterrupted business operations of the Sweco Group. Effective firewalls and virus protection, regular software up-

grades and redundant data centres minimise disruptions arising from technical problems. The Sweco Group has a dispersed IT infrastructure and application landscape. A wide variety in operating systems and other software are used within the companies. Some of these operating systems and software packages are no longer supported by the suppliers. Many applications which are used throughout the Sweco Group are local applications (i.e. provided by local providers and locally supported); several standard applications are centralised (i.e. provided by head office and supported centrally). Systems relating to communication (e-mail) are essential for the provision of services, as is of course access to documents and filing systems. The IT systems are vulnerable to damage or interruption from viruses, worms, Trojan horses, floods, fires, power loss, telecommunication failures, human error and similar events. The IT systems may also be subject to sabotage, vandalism and similar misconduct. Any failure of, or damage to, the IT systems, non-performance by its IT service providers, non-compliance with its IT standard, failure or delay in implementing new IT systems in the future or higher than expected IT capital expenditures could adversely affect the revenue, profit and financial condition of the Sweco Group.

Adverse weather conditions, catastrophic events, terrorist attacks, acts of war, hostilities, riots, civil unrest, pandemic diseases and other unpredictable events may adversely affect the Sweco Group.

Adverse weather conditions, catastrophic events, terrorist attacks, acts of war or hostilities, riots, civil unrest, pandemic diseases and other similarly unpredictable events, and responses to those events or acts, may reduce the number of workable days and therefore prevent the Sweco Group and its employees from being able to provide services to its customers. Those events and acts may also create economic and political uncertainties which may have an adverse effect on the economic conditions in the countries where the Sweco Group operates. Those events and acts are difficult to predict and may also affect property, financial assets, trading positions or employees, including key employees. Unforeseen events can also lead to lower revenue or additional operating costs, such as fixed employee costs not recovered by revenue due to inability to deliver services, higher insurance premiums and the implementation of redundant back-up systems. Insurance coverage for certain unforeseeable risks may also be unavailable.

The Sweco Group is exposed to liquidity risk and any inability to maintain sufficient cash flows could materially disrupt its business operations, harm its reputation and its ability to raise further capital and financing.

The Sweco Group monitors its cash flow forecasts and the Sweco Group maintains cash pools and unutilised overdraft facilities to ensure it has sufficient cash available on demand to meet expected operational expenses, including the servicing of financial obligations. However, the cash flow forecasts are based on assumptions and expectations that may not be valid. In addition, the potential impact of unforeseeable circumstances, such as a significant deterioration of economic conditions, natural disasters, or non-payment by large customers, cannot be effectively factored into these calculations. Any inability to maintain sufficient cash available on demand to meet expected operational expenses may force the Sweco Group to increase its indebtedness against higher interest and could materially disrupt its business operations, reputation and ability to raise

further capital and financing. This may adversely affect the profit and financial condition of the Sweco Group.

The Sweco Group is exposed to interest rate risk and any fluctuations in the interest rate may adversely affect the profit and financial condition of the Sweco Group.

Part of the Sweco Group's borrowings and financial assets carries floating interest rates and some carries short-term fixed-interest periods. The Sweco Group is exposed to interest risks due to changes in market interest rates which could lead to fluctuations in the value of financial instruments of the Sweco Group. If interest rates increase and the interest rate risks are not adequately hedged, the increased interest burden may adversely affect the profit and financial condition of the Sweco Group. Furthermore, if the interest rates are being hedged, the Sweco Group may not profit from lower interest rates. The potential early terminations of such hedging agreements may result in incurring significant costs or penalties and a cash out.

Exchange rate fluctuations may adversely affect the revenue, profit and financial condition of the Sweco Group.

The Sweco Group operates and sells services globally, with the main focus on Europe, and a substantial portion of its assets, liabilities, costs, sales and income are denominated in currencies other than SEK (the Sweco Group's functional and reporting currency). The exchange rates between foreign currencies and SEK may fluctuate. A major part of its income and expenses is denominated in local currency, which forms a natural hedge (i.e. income and expenses in the same currency). In cases where contracts of the Sweco Group are entered into in a non-local currency, the contracted and anticipated payment flows may be hedged through currency forward contracts after matching incoming and outgoing payments in the same currency. The natural hedging and other hedging arrangements (if any) may be inadequate or not available or may subject the Sweco Group to increased operating or financing costs. As a result, currency fluctuations may affect the Sweco Group's revenue, profit and financial condition.

The Sweco Group is exposed to foreign currency translation differences that arise due to the fact that the current year is translated at a different rate than the preceding year when the balance sheets of foreign subsidiaries are translated to SEK. The income statements are translated at the average exchange rate during the year, while the balance sheet is translated at the closing day rate.

Disappointing performance of defined benefit pension plans may adversely affect the Sweco Group's profit and financial condition.

The Sweco Group has established pension plans for its employees in accordance with the relevant regulations and practice in each of its regions. In almost all countries the applicable pension plan is on the basis of defined contribution. To the extent defined benefit plans apply, the Sweco Group is sensitive to such pension plan performance as the Sweco Group is liable to make up for any short-fall. Disappointing performance may adversely affect the Sweco Group's profit and financial condition.

Failure to comply with laws and regulations may harm the Sweco Group.

The Sweco Group is subject to laws and regulations relating to

several areas, such as environment, health & safety, construction, procurement, administration, accounting, corporate governance, market disclosure, tax, employment and data protection. Such laws and regulations may be subject to change and interpretation. Any failure to comply with applicable laws and regulations that may change over time may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil liability and may carry negative publicity harming the business and reputation of the Sweco Group. In addition, changes in such laws and regulations may impose more onerous obligations on the Sweco Group and limit its profitability, including increasing costs associated with its compliance. Failure to comply with laws and regulations may have an adverse effect on the revenue, profit and financial condition of the Sweco Group.

Employee, agent or business partner misconduct or failure to comply with anti-bribery, competition law and other government laws and regulations could harm the reputation of the Sweco Group, and reduce its revenue and profit, and subject it to administrative, criminal and civil enforcement actions.

Misconduct, fraud, breach of competition laws, or non-compliance with applicable government laws and regulations, or other improper activities by any of the employees, agents or business partners of the Sweco Group could have an adverse effect on its business and reputation. Such misconduct could include the failure to comply with government procurement regulations, competition laws and regulations, regulations concerning the protection of classified information, regulations prohibiting bribery and other foreign corrupt practices, regulations affecting the pricing of labour and other costs in government contracts, regulations on lobbying or similar activities, and regulations pertaining to the internal controls over financial reporting, environmental laws and any other applicable laws or regulations.

The policies within the Sweco Group and the corporate compliance program, enforce compliance with these regulations and laws and they take precautions intended to prevent and detect misconduct. However, since the internal controls of the Sweco Group are subject to inherent limitations, including human error, it is possible that these controls could be intentionally circumvented or become inadequate because of changed conditions. As a result, the Sweco Group cannot ensure that its controls protect the Sweco Group from reckless or criminal acts committed by its employees, agents, business partners and others. Failure to comply with applicable laws or regulations or acts of misconduct could subject the Sweco Group to fines and penalties and suspension or debarment from contracting, any or all of which could harm business and reputation, lead to administrative, criminal and civil enforcement actions and adversely affect the revenue, profit and financial condition of the Sweco Group.

The Sweco Group's internal control systems may not adequately identify all risks and the Sweco Group may not properly assess the impact such risks may have.

Risks can manifest themselves in many ways, including business interruption, poor performance, IT system malfunctions or failures, non-performance from partners or subcontractors, breach of applicable laws and regulations, human errors, employee misconduct or internal and external fraud. The internal control systems are subject to inherent limitations, including human error, and thus it is possible that these control systems could be intentionally circumvented or become inadequate

because of changed conditions. The internal control systems therefore may not adequately identify all risks or may not properly assess the impact such risks may have. In addition, the internal control systems of Sweco and Grontmij need to be further integrated which, during the integration period, may have as a result that the Sweco Group's risk management activities may not adequately identify all risks and the Sweco Group may not properly assess the impact such risks may have. As a result, the Sweco Group may suffer financial losses or damage to its reputation. This may have an adverse effect on the Sweco Group's revenue, profit and financial condition.

The Sweco Group's profitability may suffer if it is not able to maintain adequate utilisation of its workforce.

The cost of providing services, including the extent to which the Sweco Group utilises its workforce, affects its profitability. The rate at which the Sweco Group utilises its workforce is affected by a number of factors, including its ability to:

- transfer employees from completed projects to new assignments;
- forecast demand for its services and thereby maintain an appropriate headcount;
- manage attrition; and
- match the skill sets of its employees to the needs of the marketplace.

If the Sweco Group over-utilises its workforce, its employees may become disengaged which will lead to increase in the rate of employee attrition. If the Sweco Group under-utilises its workforce, its profit margin, profit and financial condition may adversely be affected.

Sweco and Grontmij have engaged in acquisitions, strategic investments, strategic partnerships and alliances that may not be successful, and may, in the future, engage in transactions that do not have the desired effect for the Sweco Group.

The Sweco Group may not be able to successfully complete transactions. Sweco and Grontmij have engaged in acquisitions, strategic investments, strategic partnerships and alliances and the Sweco Group may continue to do so in the future. The Sweco Group may not be able to complete those transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects.

If the Sweco Group acquires a company, it may have difficulty in assimilating that company's personnel, reporting, operations, technology, software and financial integration or to adapt its reporting to its own reporting systems. In addition, key personnel of the acquired company may decide to resign instead of working for the Sweco Group. In some cases, the Sweco Group has, or may have, difficulty in integrating the acquired products, services or technologies into its operations. These difficulties could disrupt the ongoing business, provide the Sweco Group' management with suboptimal information, distract the Sweco Group's management and employees and increase its expenses.

Furthermore, the acquisition of companies and their integration into the Sweco Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded in the organisation structure of the Sweco Group.

Each of these factors may adversely affect the Sweco Group's revenue, profit and financial condition.

The Sweco Group's general liability, professional indemnity and project insurance may not provide sufficient coverage which may affect the Sweco Group's revenue, profit and financial condition.

The Sweco Group maintains general liability insurance coverage and professional indemnity and project insurance coverage, including coverage for errors and omissions. However, this coverage may not continue to be available on reasonable terms and may be unavailable in sufficient amounts to cover one or more large claims. In addition, an insurer may reject coverage as to any claim or it may become insolvent. A successful assertion of one or more large claims against the Sweco Group that exceed its available insurance coverage or results in changes in its insurance policies, including premium increases or the imposition of a large deductible or co-insurance requirement, may affect the Sweco Group's revenue, profit and financial condition.

Customers increasingly demand greater risk assumption by the Sweco Group.

The customers of the Sweco Group increasingly demand a greater risk assumption for faulty performance. If an advice proves incorrect or services are rendered faulty, and this results in damages, the relevant company of the Sweco Group could be held responsible and liable for these damages. This may adversely affect the profit and financial condition of the Sweco Group.

2.1.3 TAX RISKS

The Sweco Group's effective tax rate may vary due to numerous factors including changes in tax laws in any of the jurisdictions in which the Group operates.

The Sweco Group's effective tax rate derives from a combination of the applicable tax rates in the jurisdictions in which it operates. The Sweco Group's effective tax rate is subject to fluctuation from one period to the next because the income tax rates for each year are a function of many factors, including: (i) taxable income levels and the effects of a mix of profits / losses earned by the Sweco Group and its subsidiaries in numerous tax jurisdictions with a broad range of income tax rates; (ii) the ability to utilize deferred tax assets; (iii) taxes, refunds, eventual interest or penalties resulting from tax audits; (iv) the magnitude of various credits and deductions as a percentage of total taxable income; and (v) changes in tax laws in any of the jurisdictions in which the Sweco Group operates. In particular, any reassessment, cancellation or restriction of the Sweco Group's historical tax losses carried forward that can be used could have a significant impact on the Sweco Group's tax burden and affect Sweco's ability to pay dividends in accordance with its dividend policy. On 12 June 2014, the Swedish Corporate Taxation Committee (Sw. Företagsskattekommittén) delivered a proposal to the Swedish government for a new corporate taxation model in Sweden. The proposals are with the Swedish government for review and it is not currently possible to predict which amendments that will be implemented. It cannot be excluded that future changes to tax laws may lead to increased costs for the Sweco Group and have a material adverse effect on the Sweco Group's business, financial condition and results of operations.

A loss of a tax dispute or a successful tax challenge to the Sweco Group's operating structure or to the Sweco Group's tax payments could result in a higher tax rate on the Sweco Group's earnings. The Sweco Group will also be subject to possible retroactive adjustments to its previously assessed taxation.

The Sweco Group is exposed to potential tax risks resulting from the varying applications and interpretations of tax laws, treaties, regulations and guidance, including in relation to corporate income tax and VAT. From time to time, the Sweco Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Sweco Group operates. If any tax authority successfully challenges the Sweco Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Sweco Group loses a material tax dispute in any country, or any tax challenge of the Sweco Group's tax payments is successful, its effective tax rate on its earnings could increase substantially and the Sweco Group's earnings and cash flows from operations could be materially adversely affected. There will for instance be transactions taking place between the companies in the Sweco Group and related companies, which must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. There can be no assurances that the tax authorities will conclude that the Sweco Group's transfer pricing policy calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to increased tax cost for the Sweco Group. In addition, the Sweco Group could be subject to retroactive adjustments to its previously assessed taxation. A challenge to the Sweco Group's tax position by the relevant authorities could lead to payment by the Sweco Group of additional taxes, reassessments and, potentially, fines, which could be significant. This could have a material adverse effect on the Sweco Group's business, financial condition and results of operations.

2.2. RISKS RELATED TO THE SWECO SHARES AND THE RIGHTS ISSUE

Factors that may affect the share price

Share-related risks and risk-taking is an inevitable part of investing in shares. Since a share investment may increase or decrease in value, there can be no guarantee that an investor will have its invested capital returned in full. A person that decides to invest in New Sweco Shares could make a loss on the sale of such shares and the share price may fall below the subscription price in the Rights Issue. A person that decides to subscribe for New Sweco Shares in the Rights Issue could make a loss on the sale of such shares. The progress of the share price depends on a number of factors, some of which are company specific and others that are related to the stock market in general. Such factors may also increase the volatility of the share price. Limited liquidity in the Sweco's shares could also contribute to strengthening fluctuations in the Company's share price and lead to problems in divesting shares for individual shareholders. It is impossible for Sweco to control all the factors that may affect its share price and, accordingly, all decisions to invest in New Sweco Shares should be preceded by a thorough research.

Trade in Subscription Rights and BTAs

The person who on the record date 9 November 2015 was a registered shareholder in Sweco will receive Subscription Rights in relation to his or her existing shareholding. The Subscription Rights are expected to have an economic value that the holder may benefit from only if he or she either exercises them to subscribe for New Sweco Shares no later than 26 November 2015, or sells them no later than 24 November 2015. After 26 November 2015, unexercised Subscription Rights will be deprived of their economic value and will be removed from the holder's securities account, without prior notification. Both Subscription Rights and BTAs that, after payment, are going to be booked into the securities accounts belonging to those who subscribed for New Sweco Shares will be subject to time-limit trading on Nasdaq Stockholm. Trading in those instruments may be limited, which could cause problems for individual holders to sell their Subscription Rights and/or BTAs. Limited liquidity may also add to the fluctuations in the market price of the Subscription Rights and/or BTAs. Accordingly, the displayed prices of these instruments may be inaccurate or misleading.

The Rights Issue is not guaranteed and the subscription undertakings are non-secured.

The Rights Issue is not guaranteed. However, Skirner Förvaltning AB, and Investmentaktiebolaget Latour have committed to subscribe for New Sweco Shares corresponding to their pro rata share in the Rights Issue, based on the holding at the date of the commitment, constituting approximately 11.4 per cent of the shares and 30.5 per cent of the votes for Skirner Förvaltning AB and approximately 26.9 per cent of the shares and 20.8 per cent of the votes for Investmentaktiebolaget Latour.

The subscription undertaking is not secured through a bank guarantee, collateral or otherwise. Against this background, Sweco cannot guarantee that the Rights Issue will be fully subscribed for or that the subscription undertaking will be fulfilled, and accordingly, that the anticipated proceeds, net of issuance costs, from the Rights Issue of approximately SEK 1,057 million will accrue to Sweco.

Owners with considerable influence

The Nordström Family (through Skirner Förvaltning AB), as well as Investmentaktiebolaget Latour, are large shareholders of Sweco. Assuming that all Subscription Rights under the Rights Issue are utilised to subscribe for New Sweco Shares, the Nordström Family will hold and control approximately 12.9 per cent of the shares and 31.7 per cent of the votes in Sweco, and Investmentaktiebolaget Latour will hold and control approximately 26.9 per cent of the shares and 20.8 per cent of the votes in Sweco. In the event of the Rights Issue not being subscribed in full, the Nordström Family (through Skirner Förvaltning AB) and/or Investmentaktiebolaget Latour will, as a result of their subscription undertaking, increase their shareholding in Sweco. The Nordström Family and Investmentaktiebolaget Latour have therefore, irrespective of whether the undertaking will be invoked or not, the possibility of exercising significant influence on matters that require the approval of shareholders, including appointment and removal of Board members and any proposals for mergers, consolidations, as well as other company transactions. It cannot be ruled out that the interests of the Nordström Family and/or of Investmentaktiebolaget Latour may differ from the interests of other shareholders.

Dilution

Shareholders that choose not to exercise their Subscription Rights to subscribe for New Sweco Shares in the Rights Issue will have a lower proportion in Sweco's share capital and votes as a result of the increase of the total number of shares and votes in Sweco when the New Sweco Shares are allotted in the Rights Issue.

Execution risk of the Grontmij Transaction could cause the market price of the Sweco shares to decline.

The market price of the Sweco shares may decline as a result of the execution of the Grontmij Transaction, among other reasons, if:

- the integration of Grontmij's business is delayed or is unsuccessful;
- Sweco does not achieve the expected benefits of its acquisition of Grontmij at all, or as rapidly as anticipated by Sweco, financial analysts or investors;
- the effect of the acquisition of Grontmij on the Sweco Group's financial results is not consistent with the expectations of financial analysts or investors;
- former Grontmij Shareholders, who have received Sweco B Shares as consideration under the Offer, sell a significant number of Sweco B Shares after completion of the Grontmij Transaction; and
- the acquiring by Sweco of 100 per cent ownership in Grontmij through a statutory squeeze-out procedure is delayed.

3. INVITATION TO SUBSCRIBE FOR NEW SHARES IN SWECO AB

The shareholders in Sweco are hereby invited to, with preferential right, subscribe for New Sweco Shares in accordance with the terms and conditions outlined in this Prospectus.

In connection with the Grontmij Transaction, and in order to strengthen Sweco's financial position, the Sweco Board resolved on 2 November 2015, under the authorization by the extraordinary general meeting held on 24 August 2015, to increase the Sweco Group's share capital by way of the Rights Issue.

The Rights Issue, if fully subscribed for, will increase Sweco's share capital by SEK 13,362,485 through the issuance of 13,362,485 New Sweco Shares, of which 1,171,020 new Sweco A Shares and 12,191,465 new Sweco B Shares. Sweco's existing shareholders will have a preferential right to subscribe for New Sweco Shares in the same class in proportion to the number of shares that the holder already owns (primary preferential right). Shares that are not subscribed for through primary preferential right will be offered to all Sweco shareholders for subscription (subsidiary preferential right). The record date to determine which shareholders are entitled to subscribe with preferential right is 9 November 2015. Subscription for New Sweco Shares with preferential rights can be made from 12 November 2015 up to and including 26 November 2015, or such later date as decided by the Sweco Board and in accordance with what is stated in Section 5 (Terms, conditions and instructions).

The Rights Issue resolution means that shareholders will have a preferential right to subscribe for one (1) New Sweco A Share for every eight (8) existing Sweco A Shares held and one (1) New Sweco B Share for every eight (8) existing Sweco B Shares held. The subscription price has been set at SEK 81 per New Sweco Share, which means that Sweco will raise, if the Rights Issue is fully subscribed for, approximately SEK 1,077 million before issue costs.¹ The New Sweco Shares will carry the same rights as the existing Sweco shares.

For shareholders who choose not to participate in the Rights Issue, there will be a dilution effect of approximately 11.0 per cent². However, shareholders can gain economic compensation for this dilution by selling their Subscription Rights, as further described in Section 5 (Terms, conditions and instructions).

As further described in Section 19.2.1 (Undertaking by Sweco's two largest shareholders), Sweco's two largest shareholders Skirner Förvaltning AB and Investmentaktiebolaget Latour, have entered into an undertaking with Sweco to subscribe and pay for their pro rata share of the Rights Issue, based on their holding on the date of the undertaking. These undertakings mean that subscription of approximately 67.9 per cent of the total number of new Sweco A Shares and 35.8 per cent of the total number of new Sweco B Shares is covered by the subscription undertakings.

Stockholm on 9 November 2015

SWECO AB (PUBL)
The Board of Directors

1. From the proceeds of the Rights Issue of approximately SEK 1,077 million, an estimated deduction is made for Rights Issue expenses (issue costs). These costs are estimated to approximately SEK 20 million. Net of issuance costs the Company is estimated to raise approximately SEK 1,057 million. The issue proceeds of approximately SEK 1,077 million is based on the total number of Sweco A Shares and Sweco B Shares excluding Sweco's own holding of 540,320 Sweco B Shares.
2. Dilution effect is based on total number of shares in Sweco including Sweco's own holding of 540,320 Sweco B Shares.

4. BACKGROUND AND REASONS

On 1 June 2015, Sweco and Grontmij announced the intended combination of the two companies to create Europe's leading engineering consultancy. The combination was effected by a public offer by Sweco for all Grontmij Shares. Under the terms of the Offer, Grontmij shareholders received EUR 1.84 in cash plus 0.22195 newly issued fully paid up Sweco B Shares for each share in Grontmij. On 25 September 2015 the Offer was declared unconditional by Sweco. On 13 October 2015 it was announced that, following a post-closing acceptance period, Sweco thereafter held in total 97.36 per cent of the Grontmij Shares. Accordingly, Grontmij became part of the Sweco Group on 1 October 2015, the settlement date of the initial acceptance period under the Offer. Sweco will initiate a statutory squeeze-out proceeding in order to obtain 100 per cent of the Grontmij Shares and Sweco and Grontmij have applied to delist the Grontmij Shares from Euronext Amsterdam. The last trading day will be 18 November 2015.

The combination with Grontmij is a significant step in the further development of the Sweco Group, which started as a niche consultancy in Sweden and developed successively into a leading multi-disciplinary consultancy in Sweden, Norway and Finland with strong niche positions in several Central and Eastern European countries. The Board of Directors of Sweco is of the opinion that the combination creates a stronger company

that will be even better positioned to offer its customers competitive solutions, attract and keep the best staff and take advantage of a leading Northern European market position to drive consolidation on the fragmented engineering consultancy market.

Sweco sees potential for significant value creation through cost synergies and operational improvements, building on the combined company's resources. In total, SEK 250 million in cost synergies and operational improvements is expected, whereof 90 per cent is estimated to be realised within the first four years.

Prior to communicating the intended combination of the two companies, Sweco secured a bridge facility from Nordea Bank AB to finance the cash consideration of the Offer. Sweco also declared that the Company intended to pursue a rights issue with preferential rights for existing shareholders following completion of the Offer in order to reduce the Company's leverage ratio to be below Sweco's financial target of 2.0x, adjusted for extraordinary costs and on a pro forma basis. The Rights Issue will raise, if fully subscribed for, approximately SEK 1,077 million before issue costs. The net proceeds from the Rights Issue will be used to repay the majority of the Bridge Facility raised in conjunction with the Offer.

The Board of Directors of Sweco is responsible for the information contained in this Prospectus. The Board of Directors of Sweco hereby provides an assurance that all reasonable care has been taken to ensure that the information contained in this Prospectus is, as far as the Board of Directors knows, true and that nothing has been omitted that could affect its meaning.

Stockholm on 9 November 2015

SWECO AB (PUBL)
The Board of Directors

5. TERMS, CONDITIONS AND INSTRUCTIONS

5.1. PREFERENTIAL RIGHT AND SUBSCRIPTION RIGHT

Those who on the record date, 9 November 2015, are registered shareholders of Sweco have preferential rights to subscribe for New Sweco Shares of the same class in proportion to the number of shares that the holder already owns (primary preferential right). Shares that are not subscribed for through primary preferential right will be offered to all Sweco shareholders for subscription (subsidiary preferential right). Those who on the record date are registered as shareholders of Sweco will receive one (1) Subscription Right for A-shares for each Sweco A Share held and one (1) Subscription Right for B-shares for each Sweco B Share held. Eight (8) Subscription Rights entitles shareholders to subscribe for New Sweco Shares whereby eight (8) Subscription Rights for A- or B-shares respectively entitles the shareholders to subscribe for one (1) New Sweco A or B Shares respectively. In connection with a transfer of a Subscription Right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right.

Provided that all New Sweco Shares are subscribed for in the Rights Issue, the number of shares in the Company will increase from 9,368,164 to 10,539,184 Sweco A Shares, and from 97,531,721 to 109,723,186 Sweco B Shares, corresponding to an increase of 12.4 per cent in Sweco's share capital. For existing holders of shares who do not participate in the Rights Issue there will be a dilution effect corresponding to approximately 11.0 per cent of the total number of shares and votes in the Company after the Rights Issue. Holders of shares who choose not to participate in the Rights Issue may be financially compensated for the dilution effect by selling their Subscription Rights.

5.2. SUBSCRIPTION PRICE

The New Sweco Shares are issued at a subscription price of SEK 81 per New Sweco Share, irrespective of share class. No commission is charged.

5.3. RECORD DATE

Shareholders registered in Sweco's share register (that is kept by Euroclear Sweden AB, the central securities depository in Sweden) on 9 November 2015 (the record date) are entitled to receive Subscription Rights in the Rights Issue. The Sweco Shares were traded excluding the right to participate in the Rights Issue from and including 6 November 2015. The last day of trading in Sweco shares including the right to participate in the Rights Issue was 5 November 2015.

5.4. SUBSCRIPTION PERIOD

Subscription for New Sweco Shares will take place during the period from and including 12 November 2015 up to and including 26 November 2015. The Sweco Board is entitled to extend the subscription period, which – when applicable – will be announced through a press release as soon as possible

after such a decision has been made. A subscription for New Sweco Shares is irrevocable and shareholders cannot cancel or modify such a subscription for New Sweco Shares.

5.5. ISSUE STATEMENT

DIRECTLY REGISTERED SHAREHOLDERS

A pre-printed issue statement with an attached payment form will be sent to holders of directly registered Sweco Shares who on the record date are registered in the share register kept by Euroclear Sweden AB on Sweco's behalf, although with the exception of those residing in certain unauthorised jurisdictions. The issue statement sets forth the number of Subscription Rights received and the total number of New Sweco Shares that can be subscribed for by virtue of the Subscription Rights. No securities notification will be sent out regarding the registration of Subscription Rights on securities accounts.

A shareholder who is registered in the special register of pledge and trustee kept with the shareholders' register will not receive an issue statement but will be notified separately.

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose holding is nominee-registered with a bank or other nominee will not receive the issue statement. Subscription and payment for New Sweco Shares that are subscribed for with Subscription Rights (subscription with preferential right) should instead be made through the respective nominee and in accordance with instructions from the nominee in question or, if the holding is registered with more than one nominee, through each of these.

SHAREHOLDERS REGISTERED IN CERTAIN UNAUTHORISED JURISDICTIONS

The allotment of Subscription Rights and issue of New Sweco Shares by exercise of Subscription Rights to persons who are domiciled in countries other than Sweden and other jurisdictions which the Prospectus will be passported to (Finland, the Netherlands and Norway) may be affected by securities legislation in such countries. Please refer to Section 22 (Restrictions on sale and transfer etc.). Consequently, subject to certain exceptions, shareholders whose existing shares in Sweco are directly registered in securities accounts and the registered addresses are in the USA, Australia, Canada, Hong Kong, Japan, New Zealand or any other jurisdiction in which it would not be permitted to offer Subscription Rights or New Sweco Shares, will not receive Subscription Rights or be allowed to subscribe for New Sweco Shares. The Subscription Rights that would otherwise have been delivered to these shareholders will be sold and the proceeds, less deduction for costs, will be paid to such shareholders. Amounts of less than SEK 100 will not be paid out.

5.6. TRADING IN SUBSCRIPTION RIGHTS

Trading in Subscription Rights will take place on Nasdaq Stockholm during the period from and including 12 November 2015 up to and including 24 November 2015 under the symbols

"SWEC TR A" and "SWEC TR B". Nordea and other securities institutions with the required licenses will be available for brokerage services in connection with the buying and selling of Subscription Rights. In connection with a transfer of a Subscription Right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right. The ISIN codes for Subscription Rights are SE0007704622 for series A and SE0007704655 for series B.

5.7. SUBSCRIBING FOR NEW SWECO SHARES WITH SUBSCRIPTION RIGHTS

Subscription for New Sweco Shares with Subscription Rights will take place during the period from and including 12 November 2015 up to and including 26 November 2015. Upon expiry of the subscription period, unexercised Subscription Rights will have no value and will therefore be removed from the holder's securities account, without notice from Euroclear Sweden AB. In order for the value of the Subscription Rights not to be lost, the holder must either:

- Exercise the Subscription Rights to subscribe for New Sweco Shares no later than 26 November 2015, or in accordance with instructions from the subscriber's nominee, or
- Sell the Subscription Rights that are not to be exercised no later than 24 November 2015.

SUBSCRIPTION BY DIRECTLY REGISTERED SHAREHOLDERS

Subscription supported by Subscription Rights is effected by means of simultaneous cash payment, either using the pre-printed payment form provided or by the use of a special subscription form in accordance with one of the following alternatives:

- The pre-printed payment form shall be used if all Subscription Rights according to the issue statement from Euroclear Sweden AB are to be exercised. No additions or changes may be made to the payment form.
- The subscription form named "Subscription for shares with Subscription Rights" shall be used if the Subscription Rights have been bought, sold or transferred from another securities account, or if for any other reason the number of Subscription Rights differs from what is stated on the pre-printed issue statement. When the duly filled in subscription form is submitted, payment shall be made for the New Sweco Shares being subscribed for; this may be done in accordance with other payments using giro, for example by way of internet bank, giro transfer or through a bank branch office.

The subscription form "Subscription for shares with Subscription Rights" may be obtained from Nordea: telephone +46 (0)10 156 98 00. The subscription form shall be sent to Nordea Bank AB (publ), Issuer Services R5303, SE-105 71 Stockholm, SWEDEN. The subscription form must be received by Nordea no later than 26 November 2015. **Note that the payment for subscription shall be exact. Please do not round off amounts.**

DIRECTLY REGISTERED SHAREHOLDERS WHO ARE NOT RESIDENT IN SWEDEN ELIGIBLE FOR SUBSCRIPTION FOR NEW SHARES WITH SUBSCRIPTION RIGHTS

Directly registered shareholders who are not resident in Sweden and are entitled to subscribe for New Sweco Shares with Subscription Rights and who are not subject to the restrictions described above under the heading "Shareholders registered in certain unauthorised jurisdictions", but who are unable to use the pre-printed payment form, may pay in SEK through a

foreign bank in accordance with the instructions below:

Address:

Nordea Bank AB (publ)
Issuer Services, R5303
SE-105 71 Stockholm, SWEDEN
IBAN number: SE81 3000 0000 0347 3170 1473
Account number: 3473 17 01473
BIC: NDEASESS

The subscriber's name, address, securities account number and payment identity stated on the issue statement must be quoted. The payment must be received by Nordea no later than 26 November 2015. Payment shall be made in accordance with the above instructions, however, the payment identity from the subscription form shall be stated. The subscription form must be received by Nordea at the address above no later than 26 November 2015.

NOMINEE-REGISTERED SHAREHOLDERS

Nominee-registered shareholders who wish to subscribe for New Sweco Shares supported by Subscription Rights must apply for subscription in accordance with the instructions from their nominee or, if the holding is registered with more than one nominee, through each of these.

5.8. BTAs (PAID SUBSCRIBED SHARES)

After payment and subscription, Euroclear Sweden AB will distribute a securities notification to confirm that BTAs have been registered on the securities account. The newly subscribed shares will be entered as BTAs on the securities account until the New Sweco Shares have been registered with the Swedish Companies Registration Office. It is expected that New Sweco Shares subscribed for with Subscription Rights will be registered with the Swedish Companies Registration Office on or about 2 December 2015. These BTAs (BTA 1) will then be re-registered as shares. No securities notification will be issued in connection with this re-classification, which is expected to occur on or about 11 December 2015. It is expected that New Sweco Shares subscribed for without Subscription Rights will be registered with the Swedish Companies Registration Office on or about 9 December 2015. These BTAs (BTA 2) will then be re-registered as shares. No securities notification will be issued in connection with this re-classification, which is expected to occur on or about 22 December 2015.

TRADING IN BTAs

Trading in BTAs relating to shares subscribed for with Subscription Rights is expected to take place on Nasdaq Stockholm during the period from and including 12 November 2015 up to including 7 December 2015 under the symbols "SWEC BTA A 1" and "SWEC BTA B 1". Nordea and other securities institutions with the required licenses will provide brokerage services in connection with the buying and selling of BTAs. The ISIN codes for the BTAs are SE0007704630 for series A and SE0007704663 for series B. BTAs relating to shares subscribed for without Subscription Rights (BTA 2) will not be subject to trading.

5.9. SUBSCRIBING FOR SHARES WITHOUT SUBSCRIPTION RIGHTS

DIRECTLY REGISTERED SHAREHOLDERS AND OTHERS

Application for subscription for New Sweco Shares without Subscription Rights must be made on a designated application form, called "Subscription of shares with subsidiary preferen-

tial rights / without Subscription Rights". More than one subscription form may be submitted, but only the most recently dated subscription form will be considered. Subscription forms may be obtained from Nordea's website, www.nordea.se or from Sweco's website, www.swecogroup.com. The subscription form shall be sent to Nordea Bank AB (publ), Issuer Services R5303, SE-105 71 Stockholm, SWEDEN. The subscription form must be received by Nordea no later than 26 November 2015.

NOMINEE-REGISTERED SHAREHOLDERS

Subscription for New Sweco Shares without Subscription Rights shall be made to the respective nominee and in accordance with instructions from the nominee or, if the holding is registered with more than one nominee, through each of these.

ALLOTMENT OF NEW SWECO SHARES SUBSCRIBED FOR WITHOUT SUBSCRIPTION RIGHTS

New Sweco Shares not subscribed for with primary preferential right will be offered to all shareholders (subsidiary preferential right). If the number of offered shares is not sufficient for subscription with subsidiary preferential rights, the shares will be distributed among the subscribers in relation to the number of shares held by the subscriber on the record date, and should this not be possible, by the drawing of lots. In connection with a transfer of a Subscription Right (primary preferential right), the subsidiary preferential right is also transferred to the new holder of the Subscription Right.

Regarding New Sweco Shares that have not been subscribed for by virtue of primary or subsidiary preferential rights, allotment shall be made to others who have not subscribed based on Subscription Rights, and in the event that allotment cannot be made in full to these, allotment shall be made pro rata in relation to the number of New Sweco Shares that they subscribed for, and should this not be possible, by the drawing of lots.

As a confirmation of allotment of New Sweco Shares subscribed for without Subscription Rights, a settlement note will be sent to the subscriber or nominee. Subscribed and allotted New Sweco Shares must be paid for in cash on the settlement date in accordance with the instruction on the settlement note, on or about 4 December 2015. Shareholders whose holdings are nominee registered will receive confirmation of allotment in accordance with the procedure of the respective nominee. No confirmation will be sent to those who are not allotted New Sweco Shares. Subscription for New Sweco Shares is binding. If payment is not completed when due, the New Sweco Shares will be allotted to others. In the event that the sales price is lower than the subscription price, the person who was initially allotted the New Sweco Shares will be responsible for paying the difference.

The New Sweco Shares subscribed for without Subscription Rights will be delivered as soon as the required registration has taken place with the Swedish Companies Registration Office. Registration of shares subscribed for with Subscription Rights is expected to take place on or about 2 December 2015. Registration of shares subscribed for without Subscription Rights is expected to take place on or about 9 December 2015. As a confirmation that shares have been booked on the securities account, a securities notification will be sent to the directly registered shareholder or nominee.

5.10. RIGHT TO DIVIDEND

The New Sweco Shares entitle the holder to dividend from the date they have been recorded in the share register kept by Euroclear Sweden AB.

5.11. ANNOUNCEMENT OF THE SUBSCRIPTION RESULT FOR THE RIGHTS ISSUE

The preliminary subscription results from the Rights Issue are expected to be announced on or about 1 December 2015 through a press release from Sweco. The final subscription results are expected to be announced on or about 3 December 2015 through a press release from Sweco.

5.12. TRADING IN NEW SWECO SHARES

The Sweco A Shares and the Sweco B Shares are traded on Nasdaq Stockholm. After the Swedish Companies Registration Office has registered the New Sweco Shares, these will also be traded on Nasdaq Stockholm. The first day of trading in New Sweco Shares that are subscribed for with Subscription Rights is estimated to be 11 December 2015. The first day of trading in New Sweco Shares that are subscribed for without Subscription Rights is estimated to be 22 December 2015.

5.13. OTHER INFORMATION

Sweco is not entitled to revoke the Rights Issue. In the event that a larger amount than necessary has been paid in by a subscriber for New Sweco Shares, Sweco will ensure that the excess amount is repaid. No interest will be paid on the excess amounts.

Subscription for New Sweco Shares, whether with the use of Subscription Rights or otherwise, is irrevocable and subscribers for New Sweco Shares cannot withdraw or change such a subscription for New Sweco Shares, unless otherwise follows from this Prospectus or applicable law.

Incomplete or incorrectly completed subscription forms may be rejected. If the subscription payment is paid too late, is insufficient or is paid in an incorrect manner, the subscription application may be rejected. Payments submitted will in this case be refunded. No interest will be paid for such payments.

Questions regarding the Rights Issue will be answered by Nordea during office hours: telephone + 46 (0)10 156 98 00.

5.14. ESTIMATED SCHEDULE

First day of trading in Sweco shares excluding Subscription Rights	6 November 2015
Record date for participation in the Rights Issue	9 November 2015
Subscription period starts	12 November 2015
Trading in Subscription Rights starts	12 November 2015
Trading in BTAs series 1 starts	12 November 2015
Last day of trading in Subscription Rights	24 November 2015
Subscription period ends	26 November 2015
Preliminary subscription results are announced	around 1 December 2015
Final subscription results are announced	around 3 December 2015
Last day of trading in BTAs series 1	7 December 2015

6. HOW TO PROCEED

Terms	Every existing Sweco A Share entitles the holder to one (1) Subscription Right of an A Share and every existing Sweco B Share entitles the holder to one (1) Subscription Right of a B Share. Eight (8) Subscription Rights of A Shares or B Shares, respectively, entitle the holder to subscribe for one (1) New Sweco Share of the corresponding class (primary preferential right).
Subscription price	SEK 81 per share, no commission will be charged.
Record date	9 November 2015
Subscription period	12 November – 26 November 2015
Trading in Subscription Rights	12 November – 24 November 2015

Subscription for New Sweco Shares with Subscription Rights

1. YOU WILL BE ALLOTTED SUBSCRIPTION RIGHTS

For every Sweco A Share and Sweco B Share that you hold on 9 November 2015 you will receive one (1) Subscription Right of series A/B

One (1) Sweco share A/B

One (1) Subscription Right of series A/B

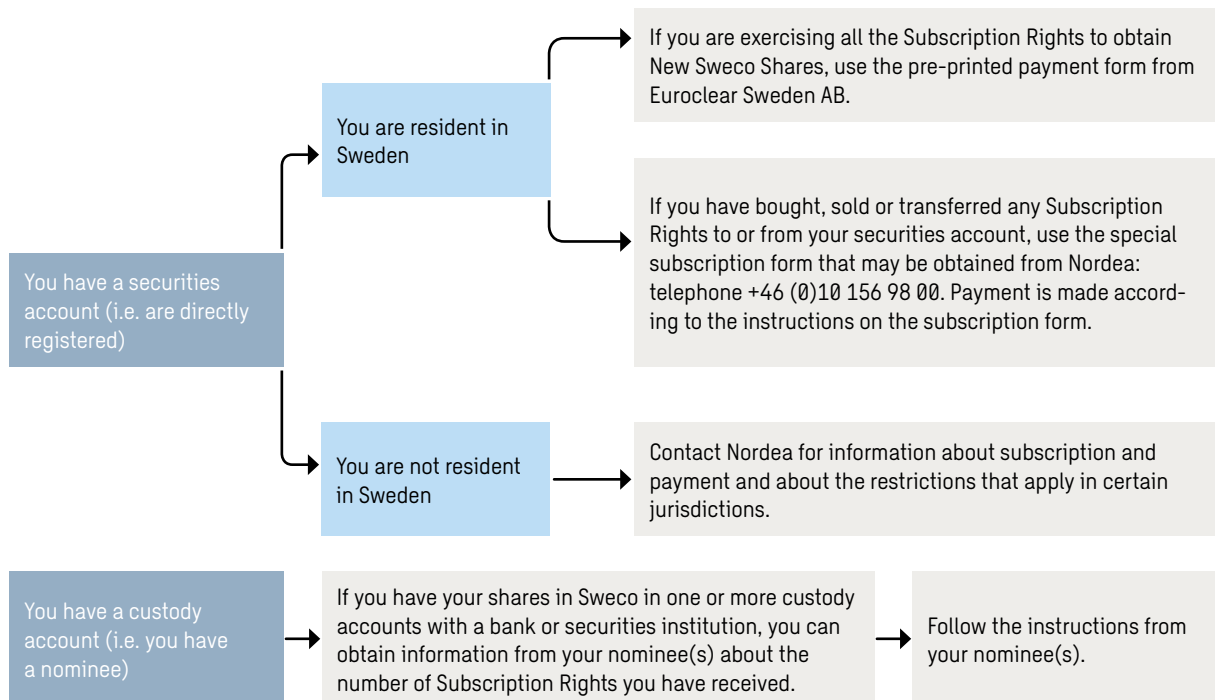
2. HOW TO USE THE SUBSCRIPTION RIGHTS

Eight (8) Subscription Rights of series A/B + SEK 81 entitle to one (1) new share in Sweco of class A/B.

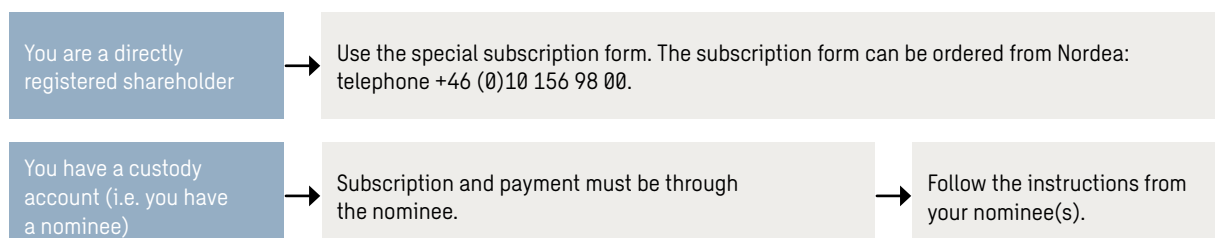
Eight (8) Subscription Rights of series A/B + SEK 81

One (1) New Sweco Share A/B

3. ARE YOU A DIRECTLY REGISTERED SHAREHOLDER OR DO YOU HAVE THE SHARES WITH A NOMINEE?



Subscription for shares with subsidiary preferential rights / without Subscription Rights (by shareholders and others)



7. THE COMBINATION OF SWECO AND GRONTMIJ

Statements about Sweco's or the Sweco Group's absolute or relative attributes and positions in this Section, are based on Sweco's own assessment, and the information has not been audited or reviewed by Sweco's auditors, unless stated otherwise.

7.1. BACKGROUND AND INTRODUCTION

On 1 June 2015, Sweco and Grontmij announced the intended combination of the two companies to create Europe's leading engineering consultancy. The combination was effected by a public offer by Sweco for all Grontmij Shares. On 25 September 2015, the Offer was declared unconditional by Sweco. On 13 October 2015 it was announced that, following a post-closing acceptance period during which 10.80 per cent of the Grontmij Shares were tendered, Sweco thereafter held in total 97.36 per cent of the Grontmij Shares. Accordingly, Grontmij became part of the Sweco Group on 1 October 2015, the settlement date of the initial acceptance period under the Offer. Sweco will promptly initiate a statutory squeeze-out proceeding in order to obtain 100 per cent of the Grontmij Shares and Sweco and Grontmij have applied to delist the Grontmij Shares from Euro-next Amsterdam. The last trading day will be 18 November 2015. The combination with Grontmij is a significant step in the further development of the Sweco Group, which started as a niche consultancy in Sweden and developed successively into a leading multi-disciplinary consultancy in Sweden, Norway and Finland and with emerging positions in several Central and Eastern European countries.

7.2. RATIONALE FOR THE COMBINATION

The European engineering consultancy industry is showing a positive long term trend, mainly attributable to increased urbanization, rising living standards, demand for sustainable solutions that reduce climate impact and complexity throughout various infrastructure in society. Sweco has a long history of creating profitable growth and market leading positions through acquisitions and believes that the combination between Sweco and Grontmij creates a leading European engineering consultancy through:

- **Leveraging a near-perfect fit, geographically, operationally and culturally.** The combined company's strengths include a consolidated, highly complementary geographic footprint and the benefits of a similar governance model and culture. With the new geographical footprint Sweco will have access to additional growth platforms in the attractive Northern European region. Sweco has a long track record of driving profitable growth through acquisitions, and the combined entity has strong positions in several attractive Northern European markets with potential for further acquisition-driven growth. Through the acquisition of Grontmij, Sweco will take the leading position in the Northern European engineering consultancy market with approximately 14,500 employees¹ and an annual total turnover of approximately SEK 15.2 billion² (2014 pro forma combined).

- **Value creation through cost reductions.** Sweco sees potential for significant value creation through cost synergies and operational improvements building on the combined company's resources. In total, SEK 250 million in cost synergies and operational improvements is expected, whereof 90 per cent is estimated to be realised within the first four years. The acquisition is expected to be EPS accretive already in the second year after closing.
- **Strengthening of the value proposition to customers.** The combined company has an extensive base of competencies that further strengthens the value proposition to customers. The combined company is, to an ever greater extent than before, able to take on the industry's most complex and challenging projects. Sweco and Grontmij have strong fits in energy, buildings, infrastructure, industry and environment and complementary competences such as (light) rail, architecture and water. Sweco will strive to become the most respected company in the industry through being the most approachable and committed partner with recognized expertise.
- **Developing and attracting key talent.** The combined company, with its expanded resources and international reach, provides employees with more opportunities for development and growth.

In summary, Sweco is of the belief that the combination creates a stronger company that will be even better positioned to offer its customers competitive solutions, attract and keep the best staff and take advantage of a leading Northern European market position to drive consolidation on the fragmented engineering consultancy market.

7.3. VALUE CREATION

The combination creates a possibility for significant value creation in the short term (0–4 years) through cost reductions in the form of cost synergies and operational improvements. In the medium term (0–8 years) there is further upside from focused work with operational excellence. In the long term (0–15+ years) achieved cost reductions and operational excellence will lay the foundation for future growth both through acquisitions and organically.

Cost reductions – short term (0–4 years)

In total, cost synergies and operational improvements are estimated to be approximately SEK 250 million (full annual run rate) positively contributing to EBITA. The main areas of cost synergies and operational improvements are:

- IT cost synergies represent approximately 30 per cent of total cost reductions. The IT cost synergies will be realised through leveraging the Sweco centralised IT model with scale economies in IT operations and purchasing savings from hardware and software

1. Calculated as Full Time Employees.

2. Based on an SEK/EUR exchange rate of 0.10674.

- Headquarter cost synergies represent approximately 20 per cent of total cost reductions. The largest share of the synergies will be realised through staff reductions when moving from two headquarters to one. Decreased costs of external services such as premises, stock market listings and various professional services also contributes to the synergies
- Cost synergies in Sweden represent approximately 20 per cent of total cost reductions. The savings will mainly be realised through reduced overhead from integrating the Grontmij Sweden organisation into the Sweco Sweden organisation. Co-location of the staff in Stockholm will also yield cost synergies
- Country operational improvements represent approximately 30 per cent of total cost reductions. Country operational improvements will be realized through reducing overhead and restructuring of underperforming parts of the business

It is projected that 90 per cent of cost synergies and operational improvements will be realised in the first four years after completion of the transaction. There is also additional upside from utilisation of tax losses and lower financing costs.

Integration costs and other one-off costs to realise the synergies have been estimated at around SEK 450 million impacting EBITA, where the majority will be charged during 2015 and 2016.

Although the expected cost reductions and calculated costs savings are based on assumptions and are uncertain by nature, Sweco believes these are reasonable and reflect the best available calculation and estimation. For further information, please see Section 2 (Risk factors).

Operational excellence – medium term (0–8 years)

In the medium term there is further value creation potential through working with operational excellence. Sweco's approach to operational excellence is based on two priorities, customer focus and internal efficiency.

In the area of customer focus the main priority will be to achieve a position in the market where Sweco will become known in all Sweco countries for being the most approachable and committed partner with recognized expertise. This will require the Sweco organisation to become even more customer driven and high performing compared to today. Strengthening the customer oriented culture of Sweco will be supported by the Sweco decentralized organisation model where all consultants engage with customers. Sweco uses a fact based approach, building on the strengths of Sweco, to position the Company's brand in the market. Sweco also measures, provides follow up and takes actions on customer satisfaction and the feedback from its customers.

In the area of internal efficiency the focus is to create the prerequisites for all Sweco employees to reach their full potential. Sweco is using a common process to improve individual performance across the organisation. The approach is based on a fact based identification of potential to increase utilization at individual level, coupled with actions to enable consultants to perform at their best. Sweco will also focus on increasing the cross border collaboration in the Company, to deliver superior expertise to clients at a competitive cost level.

Focus on growth – long term (0–15+ years)

Sweco believes in building strong local market positions. Through a strong local market position Sweco can become the customer's natural first choice as well as the natural first choice for talent. With scale Sweco will also be able to provide all engineering services needed for the built society in all countries where the Company is present, as well as achieving scale economies in support functions and marketing.

The first priority for Sweco is to grow organically, which is the key focus throughout the Sweco Group in all countries. To complement organic growth Sweco also intends to continue to take an active role in the consolidation of the new markets of Sweco. A large part of the Sweco value creation in the Nordics has been through a well executed acquisition strategy and Sweco believes it has the capabilities to repeat this within the new footprint. To ensure that there is a solid foundation to build from Sweco will prioritise work with operational improvements in the new geographies.

7.4. NEW GROUP ORGANIZATION

The Sweco Group consists of seven geographically based business areas. Sweden consists of Sweco Sweden and Grontmij's Swedish operations, Norway consists of Sweco Norway, the Netherlands consists of Grontmij's operations in the Netherlands, Finland consists of Sweco Finland and Estonia, Denmark consists of Grontmij's operations in Denmark complemented by Sweco's Danish business while Western Europe and Central Europe are combinations of each company's businesses in the respective geographic area.

Sweco Sweden will be led by Åsa Bergman, Sweco Norway by Grete Aspelund (from 1 January 2016), Sweco Finland by Markku Varis, Sweco Western Europe by Bo Carlsson, Sweco Netherlands by Ton de Jong, Sweco Denmark by John Chubb and Sweco Central Europe by Ina Brandes. Ton de Jong, John Chubb and Ina Brandes were previously part of the Grontmij Executive Committee and as of 1 October 2015 are part of the Sweco Executive Team.

The financial information for the combined company in the table below is based on Sweco's estimates and has not been audited or reviewed by the Company's auditor.¹

Business area	Average FTEs 2014			Net sales 2014, SEK M		
	Sweco	Grontmij	Combined	Sweco	Grontmij	Combined
Sweden	4,614	680	5,294	5,704	746	6,450
Norway	1,250	–	1,250	1,918	–	1,918
Finland	1,884	–	1,884	1,528	–	1,528
The Netherlands	–	1,800	1,800	–	1,907	1,907
Denmark	–	1,066	1,066	–	1,263	1,263
Western Europe ²	60	1,629	1,689	19	1,423	1,443
Central Europe ³	603	768	1,371	196	649	845
Other	124	77	201	-151	7	-144
TOTAL SWECO GROUP	8,535	6,020	14,555	9,214	5,996	15,210

1. Revenues and FTEs are based on reported figures in the 2014 financial statements of Sweco and Grontmij and have been reallocated to reflect the new organisational structure. Sweco's Estonian operations have been included in Business area Finland. Sweco's operations in Russia and the Slovak Republic have been included in Other since Sweco's operations in Slovakia and the major part of Sweco's operations in Russia have been divested during 2015. The combined Net Sales do not constitute consolidated figures as any potential intercompany revenues between Sweco and Grontmij have not been adjusted for, and further, any difference in accounting principles have not been accounted for. Net Sales is defined as revenues excluding VAT, and is equivalent to Grontmij's Total revenues and Other income. EUR amounts have been translated into SEK using a rate of 9.0968 SEK/EUR which is the average rate applied by Sweco in its 2014 consolidated financial statements.

2. Western Europe consists of the operations in Belgium, UK, Turkey, China and Bulgaria.

3. Central Europe consists of the operations in Germany, Poland, Czech Republic and Lithuania.

7.5. COMPETITIVE LANDSCAPE AND SWECO'S POSITION

(A) COMPETITIVE LANDSCAPE

In Sweco's assessment, the engineering consultancy industry is fragmented and the Company competes with a large number of competitors that range from small, local and regional companies to large, international companies. Competition varies between different regions, countries and sectors but is in Sweco's assessment generally intense. Very complex or large projects typically have fewer but larger companies competing for them. In addition to a large number of other competitors depending on the geography and sector, Sweco considers the Sweco Group's main large competitors to include Atkins, Aecom, Rambøll, Arcadis, COWI, WSP and ÅF.

Sweco believes that the Company is well positioned to compete because of its good reputation, long-term customer relationships, local knowledge, expertise of its staff, broad range of services and extensive European network of offices. Sweco considers that the Sweco Group's ability to provide cross-border specialist services for all phases within a project will provide a competitive advantage when tendering for complex and large national and international projects.

(B) SWECO'S POSITION

Sweco believes it is the leading European engineering consultancy firm measured by sales with a strong and broad base of competence, multidisciplinary setup and approximately 14,500 employees¹. Sweco offers a wide range of services within the fields of buildings and urban areas, transportation infrastructure, industry, water and energy.

On a proforma basis, Sweco believes that the combination with Grontmij creates a number one market position in Europe and further strengthens Sweco's number one position in the Nordics through leading positions in Sweden, Norway, Finland and Denmark. Prior to the combination, Sweco and Grontmij held the number four and number eight positions in Europe, number two and number eleven positions in Sweden and number one and number seven positions in the Nordics. Sweco will also hold at least a top three position in both the Netherlands

and Belgium with strong positions for further growth in Western Europe and Central Europe.

7.6. SWECO STRATEGY

Sweco believes it is well-positioned for profitable growth and that it holds market-leading positions in Sweden, Norway, Finland, Denmark, the Netherlands and Belgium and niche positions in UK, Germany and several Central and Eastern European countries. Sweco's home markets have generally experienced greater gross national product growth and stronger public finances than the European average in recent years. Sweco believes that its broad capabilities and profitability makes it well placed to grow faster than the market average, both organically and through further acquisitions.

Sweco expects powerful drivers to continue increasing the long-term need for consulting engineering services. Trends such as urbanisation and rising living standards are fuelling a need for infrastructure, industrial production, energy production and construction. At the same time, there are increasing demands for sustainable urban development and adaptations in response to climate change, which Sweco expects will continue to increase demand for services in areas such as energy efficiency, environmental impact assessments, renewable energy solutions, effective traffic planning, water supply, wastewater treatment and soil/site remediation.

A) VISION AND AMBITION

Vision

Sweco's vision is to become Europe's most respected knowledge company in the fields of consulting engineering, environmental technology and architecture. Sweco strives to consolidate its leading position in the Nordic market, build on the strong positions in Western Europe and strengthen its positions in Central and Eastern Europe. Sweco will focus on expanding in long-term growth segments such as energy, infrastructure, and water

1. Calculated as full time employees.

and environment – an expansion that Sweco expects will take place both organically and through acquisitions. Sweco intends to let its growth be accompanied by strict value creation requirements.

Customer promise

Sweco believes that its success is based on excelling at understanding its customers' needs. Sweco promises its customers to be the most approachable and committed partner with recognized expertise. Sweco sees it as its task to continuously develop its understanding of the customers' needs through systematic customer feedback after every project.

Internal efficiency and knowledge

Sweco is made up of the expertise, experience and commitment of its approximately 14,500 employees¹. Every group and every individual makes a difference to the overall end result. By utilizing time and resources in a prudent manner, Sweco can increase value for its customers as well as profitability for the Company. Sweco's knowledge strategy is to effectively utilize the Company's combined expertise to provide the customers with optimal solutions. These solutions are intended to enable the customers to carry out their projects with high quality, good economy and the best possible conditions for sustainable development.

Sweco considers itself characterized by a corporate culture of simplicity, decentralized responsibility, customer focus and profitable growth. It should be easy to do business – with Sweco and at Sweco.

Sweco's follow-up procedures include billing ratios as an important metric, providing Sweco with continuous and up-to-date information about demand for its services in the market. Sweco also believes it shows how efficiently it is using its resources.

Best people

Sweco aims to be the most attractive employer for consulting engineers and architects, with ample opportunities for professional and personal development in an international environment. Sweco's goal is to be the preferred choice of potential employees, whether recent graduates or experienced consultants. Employee development is essential for Sweco's growth. All employee development should be focused on performance, expertise and knowledge sharing.

Sweco's customer-focused organisation relies on strong and decentralized leadership. Strong leadership is promoted through the Sweco Leadership Compass, a framework that defines the company's leadership culture and links it with Sweco's business culture. As a tool for ensuring effective management succession Sweco uses Next Generation, a process and programme to continuously identify and develop good leaders.

Corporate culture and brand

Sweco will use a uniform brand in all markets in which the Company is active to ensure that the customers and other stakeholders have a clear idea of what Sweco does, how it differentiates itself and what it stands for. The Sweco brand aspires to express Sweco's customer promise of being the most approachable and committed partner with recognised expertise.

B) STRATEGIC BELIEFS FOR PROFITABLE GROWTH

Sweco has a strong track record of achieving profitable growth in the markets that it focuses on. This growth has been realized through following a set of core beliefs of what drives success in a market. These core beliefs are described below.

Full service offering

To become the most respected in the market, customers need to be able to rely on Sweco to have the competence to solve all their issues within the field of technical engineering consultancy. By providing a full set of services, Sweco can be the natural choice for all projects, and through this ability build stronger relations with the customers.

Strong local market positions

There are significant advantages of being the local market leader and hence Sweco aims to achieve a local leading position in all its core markets. Sweco's ambition is to be the natural preferred partner, and with size comes the ability to participate in the largest and most complex projects in the market. Through size Sweco is also able to take advantage of an efficient overhead structure.

Geographic focus

Sweco focuses on markets where it is able to successfully execute its strategy while taking the following criteria into consideration:

- Potential to achieve a market leading position
- Fit with Sweco's operating model
- Financial viability and risk

Sweco will continue to focus on mature markets rather than emerging markets. This strategy is based on the Company's proven track record of optimisation of its most valuable resource, its highly qualified personnel. The Company will continue to rely on its successful customer-focused organisation that promotes de-centralised leadership and responsibility that allows for a high degree of professional and personal development for employees.

Based on this Sweco will continue to focus on mature markets where it can achieve scale and utilise the Company's operating model. Therefore the Grontmij footprint in Northern Europe is very attractive since Sweco can leverage its business model and experience from the Nordics to achieve profitable growth.

Taking an active role in consolidation

Sweco has a long and successful track record of driving profitable growth through acquisitions. During the past decade Sweco has successfully acquired and integrated approximately 100 companies. The combination with Grontmij will create a platform for growth in the attractive Northern European region. Sweco will leverage the strong Grontmij positions to achieve further profitable acquisition driven growth aspiring to build local leading market positions in all countries.

Organic growth

Sweco aspires to achieve a significant share of its growth through organic growth. To ensure this Sweco needs to be the employer of choice for engineers and architects. In the Nordic markets where Sweco already have very strong market positions the focus will be on organic growth rather than acquisition driven growth. Bolt-on acquisitions will be made mainly to strengthen the service offering in selected segments.

7.7 FINANCIAL TARGETS

(A) PROFITABILITY TARGET

Sweco's financial target is an EBITA-margin of at least 12 per cent.

(B) FINANCIAL STRENGTH

Sweco aims to maintain a net debt position over time. Sweco's net debt should not exceed 2.0 times EBITDA.

(C) DIVIDEND POLICY

Sweco's dividend policy is to distribute at least half of profit after tax to the shareholders, while maintaining a capital structure that provides scope for development of, and investment in, the Company's core business.

8. INDUSTRY OVERVIEW

Statements about Sweco's absolute or relative attributes and positions in this Section, are based on Sweco's own assessment unless stated otherwise.

8.1. INTRODUCTION

Sweco is active within the engineering consultancy industry in Europe.

Within the engineering consultancy industry, Sweco's main market is the market for technical consultancy services, which consists of the sub-markets buildings and urban areas, transportation infrastructure and industry, water and energy. Sweco is, after the Grontmij Transaction, mainly active in Sweden, Norway, the Netherlands, Denmark, and Finland but also holds strong positions in several Central European countries. Sweco believes that the principal underlying growth driver of this market is the need to continuously develop the built society that comes with a growing population, higher economic activity, increased construction activity and technical innovations.

8.2. MARKET DEVELOPMENTS

Sweco considers the engineering consultancy industry to be cyclical by nature meaning that it is vulnerable to economic downturns but may also benefit strongly from economic upturns. The industry is also "late cyclical" meaning that the impact of economic downturns or upturns shows only after a certain period of time. In times of economic downturn, Sweco believes that the Company may benefit from governmental stimulus plans although overall market spending is generally lower in an economic downturn. However, Sweco believes that the current focus in many European countries on decreasing budget deficits may hamper such stimulus plans. In recent years, Sweco has seen that the engineering consultancy industry in Europe has been impacted by the economic downturn, particularly by:

- (i) a reduction in public and private customers' spending;
- (ii) a stagnation or collapse of the real estate markets in several countries;
- (iii) limitations on the availability of credit in the governmental or private and public credit markets which places constraints on the customers in their spending; and
- (iv) delays in decision-making on new projects and postponements or even cancellations of existing projects.

Sweco considers that these factors have affected the overall demand for the Sweco Group's services. Further, Sweco has experienced increased customer demand for more favourable pricing and other terms, which has put pressure on the Company's fees and margins.

8.3. KEY TRENDS AFFECTING THE MARKET

Sweco has identified the following key market trends that are expected to continue to influence the Sweco Group's business and the markets in which it operates:

Sustainable cities in focus for urban development

More and more people live in cities, while society simultaneously needs to adapt to a changing climate and limited natural resources. Sweco sees clear growth in demand in areas associated with emerging needs and opportunities in urban environments.

- (i) Urbanisation – The trend of urbanisation is expected to continue, with established cities growing¹. Sweco believes that larger, denser cities will increase customers' demand for well-planned, integrated solutions for transport systems, buildings, water purification, waste management, etc.
- (ii) Climate impact – The past three decades have been warmer than any preceding decade since around 1850. Changes in precipitation levels, rising temperatures and extreme weather are becoming more common². Sweco expects these conditions to generate increased demand for sustainable solutions that reduce climate impact and adapt society to a changing climate.

Customers that demand a wide range of specialist expertise

Sweco's customers come primarily from the infrastructure, energy, construction and industrial sectors. Sweco sees that the customers often prefer partners who can offer expertise in multiple areas, which it expects to increase demand for providers who can offer a wide range of specialist expertise. Additionally, Sweco believes that the ability to manage complex, comprehensive assignments will continue to increase in importance to its customers.

- (i) Total solutions – Sweco expects demand for total solutions to increase, as more customers prefer to retain one consulting company for a total solution rather than carrying out several separate procurement processes in different disciplines.
- (ii) Streamlining – Sweco expects many customers to continue to streamline their organisations by choosing to procure engineering consulting services as needed, rather than maintaining this competence in-house. Sweco believes that this trend has been under way for some time and that it will continue to influence the consulting engineering industry as a whole.
- (iii) Turnkey contracts – Sweco has noted an increased tendency for engineering consultancies to be contracted by construction companies rather than by the end customer. Sweco expects this trend to continue and expects that it will place higher demands on the consultants, while also providing increased opportunities to influence the expected results for the end user.

Fewer and larger industry players

Sweco considers that the engineering consultancy industry is characterised by consolidation, internationalisation and professionalisation. Due to its multi-disciplinary capabilities, size and international presence, Sweco believes that the Sweco Group is well positioned to provide the expertise, resources and geographical proximity demanded by many of its customers.

1. United Nations, World Urbanization Prospects 2014.

2. IPCC, Climate Change 2014 Synthesis Report Summary for Policymakers (p.2). United Nations, 2014.

- (i) Consolidation – Sweco considers that large companies are able to offer their customers a more comprehensive service offering, greater geographical coverage, greater security as well as significant economies of scale in administration, marketing and development. Sweco believes that this trend will continue to create advantages for the largest companies in the industry.
- (ii) Internationalisation – Sweco has noted that several leading national consulting companies have established themselves in new countries, organically as well as through acquisitions. Sweco believes that a broader geographical presence presents greater opportunities for companies to create attractive customer offerings, with more tailored expertise for each assignment.
- (iii) Professionalisation – Sweco believes that the engineering consulting industry has entered a phase of professionalisation, with an increased focus on the strengthening of internal procedures and recognised methodologies. Sweco expects this professionalisation trend to be continued to be led by the major consulting firms in the industry.

The key trends described in this Section are generally applicable to all market segments. Moreover, there are no other material trends specific to any segment.

8.4. DESCRIPTION BY MARKET SEGMENT

(i) Buildings and urban areas

Half of the world's population live in cities¹. Sweco sees that many architects are increasingly focused on creating better future environments for people to live, work and thrive in urban areas. The buildings and urban areas segment comprises the services architecture (including building architecture, landscape architecture, interior architecture and urban planning), structural engineering and building service systems (including mechanical engineering, electrical engineering and plumbing). The segment serves customers building or renovating residential buildings or non-residential buildings, including commercial buildings, industrial buildings, public buildings and offices. It also serves customers working with city and regional planning. The size in terms of turnover of the European market for building consultancy and architecture services amounted to approximately EUR 100 billion in 2014, which was equal to 35–40 per cent of the total European market for technical consultant services.² The future growth in real terms is expected to be approximately 2 per cent per annum up to 2020.²

(ii) Transportation infrastructure

The Infrastructure segment comprises the technical consulting services within the fields of roads, railways and other infrastructure. The demand for services includes planning and design of roads, railways, bridges, tunnels, dams, harbours and power stations. The size in terms of turnover of the European market for infrastructure consulting services amounted to approximately EUR 15 billion in 2014 which was equal to 5–10 per cent of the total European market for technical consultant services.² The future growth in real terms is expected to be approximately 2.5 per cent per annum up to 2020.²

Sweco believes that the most important driver of the infrastructure market is the need for increased capacity of transportation networks based on growing population, increased urbanisation and the increased mobility of the population. Sweco considers a majority of investments in infrastructure to come from public spending, which it considers often to be contrary-

clical and influenced by political policies as much as by pure economic factors.

(iii) Industry, water and energy

The Industry, water and energy segment comprises technical consulting services to all industrial players. It includes both services regarding the core industrial processes and services regarding the structure supporting the core industrial processes. It also comprises technical consulting services to energy companies (power production and power grids), companies and authorities working with water supply, wastewater treatment, solid waste management and site remediation.

The size in terms of turnover of the European market for industry, energy and water consulting services amounted to approximately EUR 140 billion in 2014 which was equal to 50–55 per cent of the total European market for technical consultant services.² The future growth in real terms is expected to be approximately 2.5 per cent per annum until 2020.²

1. United Nations, World Urbanization Prospects 2014.

2. Euroconstruct, Sweco analysis.

9. BUSINESS OVERVIEW

At the time of the publication of this Prospectus the process of integrating Sweco's and Grontmij's businesses has just begun. Hence, information regarding Sweco's and Grontmij's operations, service offerings, business areas, strategy et cetera in this Section is presented as it was prior to the settlement of the initial acceptance period of the Offer on 1 October 2015. However, this Section should be read in conjunction with the description of the new Sweco Group in Section 7 (The combination of Sweco and Grontmij).

A. BUSINESS OVERVIEW OF SWECO

Statements about Sweco's or the Sweco Group's absolute or relative attributes and positions in this Section, are based on Sweco's own assessment unless stated otherwise.

9.1. PROFILE OF SWECO

Sweco plans and design the cities and communities of the future. Sweco is a public limited liability company incorporated under the laws of Sweden with its headquarters in Stockholm, Sweden, and registered with the Swedish Companies Registration Office with company registration number 556542-9841. Sweco operates under the name Sweco since 22 May 1997, when the Company was founded, but its heritage dates back to 1889. Sweco has its registered office and principal place of business at Gjörwellsgatan 22, Box 34044, SE-100 26 Stockholm; its telephone number is +46 8 695 60 00.

9.2. HISTORY OF SWECO

For more than 125 years, Sweco's core business has been to strive to improve society through the use of technology. The foundation of what is today Sweco dates back to 1889 when Theorells Ingenjörbyrå was founded by Hugo Theorell and 1897 when Gustav Richert founded Vattenbyggnadsbyrå. In 1958 FFNS (architects) was founded, and one of the founders was Gunnar Nordström. The Nordström family is still, one of the two largest shareholders in Sweco (Investmentaktiebolaget Latour being the other of the two largest shareholders). In 1988 the VBB group was formed. During the period between 1889 to 1990 the focus of the Sweco companies FFNS and VBB was to build strong national niche leaders.

During 1990 to 2002, the ambition changed and the idea of creating a full service, multidisciplinary architecture and engineering service provider for the built society was born. In 1997, when FFNS (architects) acquired VBB (engineers) and Sweco was founded, it was based on Gunnar Nordström's vision that diversity in competencies creates added customer value. Gunnar Nordström was instrumental in creating a business with strong profit and growth focus and already in the 1960s he said that future societies will be built by both women and men. In 1998 Sweco became a listed company.

One of the core beliefs of Sweco is that strong local market positions matter, and during the period between 2002 until today, the focus has been to build the Nordic market leader within engineering services and architecture. In 2003 Sweco entered the Norwegian market through the acquisition of Gröner and the Finnish market through the Acquisition of PIC. In the

following years, the focus was to roll up the Nordic markets through approximately 100 acquisitions taking the company to the strong market position it enjoys today. The merging of two companies, aimed at creating a sum greater than the parts, is a process in which Sweco has vast experience and Sweco believes that it has significantly contributed to how Sweco has created value for its customers as well as for its shareholders.

Today Sweco is a group of companies with a broad range of competencies, based on the belief that such diversity creates more sustainable solutions for customers and society. By acquiring companies with similar corporate cultures, combined with a proven integration method and focus on business performance, Sweco has managed to expand its capabilities and resources while maintaining profitable growth.

Another way of describing Sweco's history is through the high profile projects that Sweco has taken part in over the years – from installing central heating at the Swedish Royal castle in 1910 to planning sustainable cities in China and ensuring cleaner water in Central Europe. International project-export has also been an important part of the business from the beginning. Already in 1903, a project was undertaken in St. Petersburg. Today, Sweco believes it is the market leader measured by revenues in the Nordic countries. The focus on people development and employer branding has remained a priority and Sweco is regarded as one of the most attractive employers in the industry¹.

9.3. BUSINESS DESCRIPTION OF SWECO

Sweco's business consists of delivering consulting services with a high knowledge content throughout the customer's project chain, from feasibility studies, analyses and strategic planning to engineering, design and project management. Sweco's engineers, architects and environmental experts work together to develop total solutions that contribute to the creation of a sustainable society. Sweco endeavours to make it possible for its customers to carry out their projects with the best possible conditions for sustainable development. Sweco carries out tens of thousands of projects for thousands of customers annually.

Sweco believes that every era in society is marked by unique challenges and needs. Sweco has throughout its long history strived to adapt its customer offering to match these challenges and needs. In the late 19th century, engineers were needed to improve the manufacturing industry's efficiency, spurring urban development throughout the Nordics. Major investments were made in the mid-20th century requiring engineers to facilitate the construction of a welfare state, with a focus on schools, healthcare and infrastructure. Today, Sweco believes global urbanisation is placing increased demands on the ability of cities to accommodate more residents, and Sweco aims to continue to develop its capabilities to offer market leading solutions for planning and designing the communities and cities of the future.

Sweco is one of Europe's largest consultancies focused on sustainable urban development. The Company's engineers,

1. Universum, Sweden's Most Attractive Employers – MSc Engineering student 2015.

architects and environmental experts specialise in the planning and design of the communities and cities of the future and carry out tens of thousands of assignments each year in around 70 countries across the globe.

Sweco operates with a geographically split business model through the business areas Sweco Sweden, Sweco Finland, Sweco Norway and Sweco Central Europe. Sweco believes it covers all areas needed for the built society within technical consultancy and architecture. More precisely, Sweco has operations within the fields of infrastructure, architecture, structural engineering, building service systems, energy, water and environment, industry, project management and IT for urban development. Below is a specification of example services provided within each field:

- **Infrastructure** – transport and traffic planning, road and railway planning, rock and geotechnical engineering, design of civil engineering constructions. One example project is the new metro line in Stockholm.
- **Architecture** – building architecture, landscape architecture, interior architecture and urban planning. One example project is the design of a new building for highly specialised care for the Örebro University Hospital.
- **Structural Engineering** – building construction design, industrial structures design, advanced steel, timber and glass structures design, sustainability studies, sophisticated simulations and construction economics. One example project is the structural design of a modern office building for 3,000 employees of the Finnish financial group OP Pohjola.
- **Building Service Systems** – energy analysis and environmental certification, design of electrical, telecom and security systems, fire engineering and risk analysis, HVAC and sanitation. One example project is preparing all systems in the New Karolinska Hospital in Stockholm to work together.
- **Energy** – energy production studies, transmission and distribution planning, energy market analysis and advice in energy optimisation. One example project is designing eight new power distribution plants in the Vestland region in Norway.

- **Water and Environment** – water and wastewater engineering services, waste management and soil/site remediation, environmental studies and impact assessments, and water resource planning. One example project is a feasibility study for designing flood barriers to make the Swedish city Gothenburg less vulnerable to extreme weather conditions.
- **Industry** – process engineering services, plant design (electricity, automation, mechanics, piping), logistics planning and project management. One example project is the Sweco involvement in the Metsä Group investment in next generation bioproduct plants in Finland.
- **Project Management** – project and design management, property and development management, and site supervision. One example project is the production management of a new building for the Helsingborg Hospital in Sweden.
- **IT for Urban Development** – systems development and big data, data coordination and building information modelling, 3D visualisation and geographical analyses and strategy and operational support. One example project is using GIS analysis to help the Czech Republic plan measures to reduce the risk of future floods.

The Sweco service offering has not materially changed during the past three years, but Sweco continuously develops and enhances its services to better fit the requirements of the customers. This includes developing niche offerings within the abovementioned fields.

The table below shows Sweco's net sales in SEK million from external customers by service segment:

Net sales	2014	2013	2012
Infrastructure	2,170.2	1,684.8	1,196.1
Structural Engineering	1,551.5	1,539.4	1,451.7
Building Service Systems	1,208.3	944.2	1,056.7
Energy	966.3	1,023.9	984.7
Water & Environment	940.7	860.4	868.0
Project Management	799.4	624.0	468.0
Industry	733.7	692.9	709.4
Architecture	538.3	576.8	577.5
IT for Urban Development	305.3	218.6	191.4
TOTAL	9,213.7	8,165.0	7,503.5

The table below shows the number of full-time equivalents of the Sweco Group over the years 2014, 2013 and 2012:

Number of full-time equivalents ¹	2014		2013		2012	
	Total	Of which, % men	Total	Of which, % men	Total	Of which, % men
Sweden						
Parent Company	18	44	15	40	14	43
Subsidiaries	4,526	70	3,910	70	3,329	70
Total Sweden	4,544	70	3,925	70	3,343	70
Outside Sweden						
Norway	1,251	72	1,196	72	1,159	73
Finland	1,789	76	1,693	76	1,554	77
Denmark	29	48	35	63	27	70
Estonia	71	69	79	65	91	60
Lithuania	232	54	226	58	250	55
Russia	141	60	277	48	357	43
Czech Republic	219	59	218	56	225	55
Slovakia	18	67	19	63	22	68
Bulgaria	60	50	60	52	65	48
Poland	128	67	137	65	183	68
Rest of Europe	17	71	13	69	13	92
Africa	9	100	11	100	9	100
Asia	25	92	23	91	31	94
South and Central America	–	–	1	100	2	100
North America	2	100	4	100	5	100
Total, outside Sweden	3,991	71	3,992	70	3,993	69
TOTAL GROUP	8,535	70	7,917	70	7,336	70

The tables below show the net sales, operating profit, operating margin and number of full-time equivalents per business area:

Business area ¹	Net sales, SEK M		Operating profit, SEK M		Operating margin, %		Number of full-time equivalents	
	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014
Sweco Sweden	4,384.0	4,132.2	440.6	359.5	10.1	8.7	4,691	4,568
Sweco Norway	1,483.9	1,396.5	108.8	121.0	7.3	8.7	1,327	1,241
Sweco Finland	1,145.8	1,088.5	52.5	81.0	4.6	7.4	1,866	1,844
Sweco Central Europe	211.5	194.5	9.5	6.8	4.5	3.5	786	809
Group-wide, eliminations, etc.	-186.3	-152.6	-70.7	-20.3	–	–	21	18
Acquisition- related items	–	–	-39.3	-37.6	–	–	–	–
TOTAL SWECO GROUP	7,038.9	6,659.1	501.4	510.4	7.1	7.7	8,691	8,480

Business area ¹	Net sales, SEK M			Operating profit, SEK M			Operating margin, %			Number of full-time equivalents		
	2014	2013 ²	2012 ³	2014	2013 ²	2012 ³	2014	2013 ²	2012 ³	2014	2013 ²	2012 ³
Sweco Sweden	5,703.7	4,893.9	4,220.1	570.2	496.0	444.8	10.0	10.1	10.5	4,614	3,995	3,400
Sweco Norway	1,917.8	1,814.5	1,753.2	178.5	186.0	223.1	9.3	10.3	12.7	1,250	1,194	1,164
Sweco Finland	1,496.7	1,292.3	1,272.9	85.1	69.5	137.1	5.7	5.4	10.8	1,840	1,764	1,628
Sweco Central Europe	289.2	301.4	376.0	12.8	-13.5	-4.7	4.4	-4.3	-1.2	812	949	1,130
Group-wide, eliminations, etc.	-193.7	-137.1	-118.7	-32.1	-85.6	-43.3	–	–	–	19	15	14
Acquisition- related items	–	–	–	-52.9	-94.1	-75.4	–	–	–	–	–	–
TOTAL SWECO GROUP	9,213.7	8,165.0	7,503.5	761.6	558.3	681.6	8.3	6.8	9.1	8,535	7,917	7,336

1. During 2015, Sweco's operations in Slovakia and the major part of Sweco's operations in Russia have been divested.

2. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11), changed definition of EBITA and also changed definition of number of employees in Norway.

3. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

(A) SWECO SWEDEN

Sweco is one of the largest multidisciplinary technical consultancy firms in Sweden measured by sales with approximately 4,700 employees¹ in offices in approximately 50 locations across the country. Sweco offers a wide range of services within the fields of infrastructure, industry, project management, water and environment, architecture, building service systems, energy, structural engineering and IT for urban development.

Sweco's services are requested within a large number of market segments, for example the manufacturing industry, process industry, environment, energy, infrastructure, construction, properties and transportation. Among public sector customers Sweco delivers services to municipalities, regional authorities as well as governmental agencies and ministries.

Sweco Sweden also has a project export business to Eastern Europe, Africa, Asia, the Middle East and Latin America. Since the first international project in Saint Petersburg in 1903, Sweco has delivered projects in more than 100 countries.

(B) SWECO NORWAY

In Norway Sweco is one of the largest multidisciplinary technical consultancy firms measured by sales with approximately 1,300¹ employees in approximately 30 offices across the country. As advisers within the fields of engineering and environmental technology, Sweco Norway strives to contribute to projects that impact the development of the Norwegian society and the quality of life of the Norwegians.

Sweco Norway is active within the fields of structural engineering, energy, water & environment, infrastructure, building service systems and industry. The services in Norway cover the planning and design of all phases of a project.

(C) SWECO FINLAND

In Finland Sweco is the largest company measured by sales that specialises in consulting for building environment and industry in Finland. Sweco believes that its multidisciplinary expertise contributes to innovative solutions and the development of a sustainable society. Sweco Finland has approximately 1,900¹ employees in approximately 25 cities in Finland.

Sweco Finland provides services within the fields of project management, structural engineering, building service systems, industry and water & environment. In addition, Sweco Finland offers project and construction management services and architectural design. The services cover the whole construction process from feasibility studies to quality assurance and building services after project completion.

(D) SWECO CENTRAL EUROPE

Sweco Central Europe provides consulting engineering services in the areas of water & environment, structural engineering, building service systems, infrastructure, energy, architecture, and project management.

Sweco Central Europe has offices in Estonia, Lithuania, Czech Republic, Poland and Bulgaria. Approximately 800¹ employees work in the six countries where Sweco Central Europe operates. In addition to the services provided in the respective home markets, the companies also provide project exports to neighbouring countries.

1. Calculated as full time employees as of September 2015.



Statements about Grontmij's absolute or relative attributes and positions in this Section, are based on the company's own assessment unless stated otherwise.

B. BUSINESS OVERVIEW OF GRONTMIJ

9.4. PROFILE OF GRONTMIJ

Grontmij is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands on 29 December 1915, with its statutory seat in De Bilt, the

Netherlands. Grontmij is registered with the chamber of commerce of the Netherlands under register number 30029428. The Grontmij Shares are listed on Euronext Amsterdam since 28 January 1982 and are going to be delisted on 19 November 2015.

Grontmij provides consultancy, design and engineering and management services in a broad range of market sectors related to the built and natural environment throughout Europe.

In the year ended 31 December 2014, the total revenue of the Grontmij Group was approximately EUR 658.6 million (2013: EUR 690.5 million).

	Grontmij total revenue Jan–Sep 2015 (EUR M)	Grontmij average FTEs Jan–Sep 2015 ¹	Grontmij total revenue Jan–Sep 2014 (EUR M)	Grontmij average FTEs Jan–Sep 2014 ¹	Grontmij total revenue in 2014 (EUR M)	Grontmij average FTEs 2014 ¹
The Netherlands	147.3	1,688	156.1	1,810	209.6	1,800
Denmark	105.0	1,091	103.5	1,063	138.9	1,066
Sweden	56.6	611	60.9	687	82.0	680
Belgium	62.7	764	64.1	772	85.5	774
UK	55.5	708	47.4	708	62.6	700
Germany	44.6	640	42.7	598	58.7	602
Other markets	16.9	349	14.9	308	20.6	322
Non-core activities, unal- located and eliminations	2.9	89	2.2	74	0.8	76
Total Grontmij	491.5	5,940	491.8	6,020	658.6	6,020

1. FTE: full-time equivalents.

During the first nine months of 2015, the Grontmij Group employed approximately 5,940 full-time equivalent employees.

9.5. BUSINESS DESCRIPTION OF GRONTMIJ

Grontmij has structured its business in separate geographic regions and one 'non-core activities'. The countries/areas are: the Netherlands, Denmark, Sweden, United Kingdom, Belgium, Germany, Other Markets and Non-core activities. The latter includes Grontmij's non-core asset management business and head-office. In the segment "Other Markets" in Europe, Grontmij reports its activities in Poland and Turkey. Outside Europe, Grontmij operates in China. The French business divested as part of the French Divestment is reported as discontinued operations as of 30 June 2014. After announcing the closing of the divestment of one of its French subsidiaries, Parera, on 1 April 2015, Grontmij announced on 1 June 2015 the signing of an agreement for the divestment of the remaining French business (all shares in the capital of Grontmij France SAS). The closing of this part of the French Divestment took place on 30 June 2015. The share sale and purchase agreement (SPA) determines the final settlement of the divestment of the French business to be based on the final 30 June 2015 balance sheet to be drawn up by the purchaser. The latter became available in September 2015. The SPA provides for a process to reach binding advice prior to the end of 2015 in case parties do not reach mutual agreement. The final settlement is pending as no agreement has been reached as of the date of this Prospectus (see Section 19.2.2 (Remaining French Engineering & Consultancy business))

Grontmij aims for leadership in four growth segments: Energy, Highways&Roads, Sustainable Buildings and Water (the "Group Growth Segments"). These Group Growth Segments are related to global themes such as resource scarcity, urbanisation, sus-

tainability and climate change. Other areas of expertise of the Grontmij Group are (light) Rail, Air & Sea Transport, Industry and Environment & Spatial Planning.

Both the public sector – national and regional – and private sector are major customers for Grontmij in all Grontmij's operating countries.

(A) THE NETHERLANDS

Through its extensive work in water, transportation and mobility, buildings and urban development, Grontmij the Netherlands believes it is one of the bigger players in the consultancy and engineering market. With approximately 1,688 FTEs and generating around 30 per cent of total Grontmij Group revenues in the first nine months of 2015, the Netherlands is an important market for the Grontmij Group.

(B) DENMARK

In Denmark, Grontmij employs approximately 1,091 FTEs and generates around 21 per cent of total Grontmij Group revenues in the first nine months of 2015. With recognized activities in segments such as water management and transportation and niche areas such as PCB screening and energy consulting, Grontmij Denmark enjoys a solid reputation.

(C) SWEDEN

In Sweden, Grontmij employs approximately 611 FTEs and generates around 12 per cent of total Grontmij Group revenues in the first nine months of 2015. The company is mainly active in the segments highways & roads, sustainable buildings and energy.

(D) BELGIUM

In Belgium, Grontmij expertise lies mainly in the segments highways & roads, light rail, water management and industry. The company employs about 764 FTEs and generates approximately 13 per cent of the total Grontmij Group revenue in the first nine months of 2015.

(E) UNITED KINGDOM

Grontmij UK, employing approximately 708 FTEs and generating around 11 per cent of the total Grontmij Group revenue in the first nine months of 2015, has a solid expertise in a range of sectors, but is primarily known for its capabilities in Sustainable Buildings.

(F) GERMANY

Employing roughly 640 FTEs and generating around 9 per cent of the total Grontmij Group revenue in the first nine months of 2015, Grontmij Germany has extensive expertise in a wide variety of services.

(G) OTHER MARKETS

Other Grontmij markets include Poland, Turkey and China. Other Grontmij markets employs roughly 349 FTEs across these markets and these markets generate around 3 per cent of the total Grontmij Group revenue in the first nine months of 2015.

9.6. STRATEGY

Grontmij has been implementing and pursuing the 'Back on Track' strategy since 2012. It was designed to restructure the business in order to gradually reinstate positive revenue growth and to improve EBITA margins. In 2014, Grontmij introduced a rebalanced 'Back on Track' strategy that included additional restructuring measures, portfolio optimisation and a programme to accelerate improvements in the Netherlands:

1 Restructuring	a Cost reduction b Operational excellence improvements c Portfolio optimisation d Accelerate improvements Netherlands
2 Realising profitable growth	e Continue to build Europe f Focus on four selected growth segments



GRONTMIJ 2016 TARGETS:

- EBITA margin 6–8 per cent of Total Revenue
- 3–5 per cent Total Revenue organic growth
- Trade Working Capital of 12 per cent of Total Revenue

The combination with Sweco will allow Grontmij to accelerate and invest more in operational improvements to reach the long-term strategic goals. Around 50 per cent of the combination's estimated annual cost synergies and improved performance is expected to be achieved through accelerating Grontmij's 'Back on Track' strategy.

(A) RESTRUCTURING

Cost reductions

Following the completion of the initial cost reduction programme implemented in 2012, Grontmij launched an additional programme in 2014 with an expected annual run rate saving post-inflation and excluding France of EUR 14 million to be achieved by 2016. The expected one-off cash costs during 2014–2016 are EUR 12 million excluding France. Grontmij believes the cost reduction programme progressed well, with measures taken in 2014 and 2015 representing an annual run-rate savings of EUR 16 million against the 2013 cost base. Of the estimated one-off cash costs, EUR 9.5 million cash-out had been spent until 30 September 2015.

Operational Excellence (OPEX) improvements

As a key part of the 'Back on Track' strategy, Grontmij has drawn on best practices throughout the Grontmij Group to establish an OPEX programme. In 2014, Grontmij focused on implementing the five consecutive processes – pipeline management, bid decision management, project budget and follow-up, change management and customer satisfaction surveys – in all the operating countries of Grontmij. By creating consistent processes and embedding them throughout the Grontmij Group, Grontmij believes it reinforced its performance and predictability and the quality of the customer experience. Since the implementation was completed, the focus has been on ensuring the employees of Grontmij adhere to the processes on a day-to-day basis. Project write-downs in 2014 showed that further improvement is necessary. The customer experience and quality of delivery is monitored through regular customer satisfaction surveys. OPEX-related KPIs are monitored continuously and during 2015 Grontmij carried out an internal audit on the efficiency of its implementation in all countries wherein Grontmij operates.

Portfolio optimisation

Portfolio optimisation relates to the activities of Grontmij in France and continuing divestment of non-core assets.

In 2014, the strategy for the French consulting and engineering businesses was reviewed and the divestment process was initiated during the first quarter of 2014. This resulted in the divestment of one of the French subsidiaries, Parera, of which the closing was announced on 1 April 2015. On 1 June 2015 Grontmij announced the signing of an agreement for the divestment of all of the remaining French business (all shares in the capital of Grontmij France SAS), of which closing took place at the end of June 2015. The final settlement of this transaction is still pending (see Section 19.2.2 (Remaining French Engineering & Consultancy business)). The sale of the Naarderbos golf course, announced in 2013, was terminated by Grontmij in the second quarter of 2014, as the potential buyer proved unable to meet its commitments. Grontmij terminated the divestment process for the golf course in the first quarter of 2015 due to lack of interest. In the fourth quarter of 2014, Grontmij divested its 24 per cent stake in and associated receivables on the 'Ruimte voor Ruimte' sustainable development partnership for a consideration of approximately EUR 8.9 million. At the end of December 2014, Grontmij finalised the sale of both Grontmij Netherlands' stakes in Infracflex, a technical employment agency in the Netherlands, and its surveying activities. These strategic divestments of non-core activities had limited impact on Grontmij's financial results.

Accelerate improvements NL

In 2014, the strategic plan to reposition the Dutch business was further implemented. EBITA margin improved, mainly driven by the successful execution of the cost reduction programme, reducing indirect overhead and restructuring of direct staff. OPEX was implemented together with a key account programme. Continued challenging market conditions in the Netherlands were reflected in the total revenue decline (4.5 per cent for the year ended 31 December 2014 compared to 2013) and profitable organic growth remained high on the agenda. As announced in Grontmij's financial press release dated 3 August 2015, the earlier announced weak start of the year in the Netherlands continued in the second quarter as the Dutch market did not significantly change compared to Q1 2015. The pressure on the market and operations in the Netherlands had continued during the first half year. In the third quarter of 2015, the Dutch market did not significantly change compared to the first half of 2015. Performance continued to be weak.

(B) REALISING PROFITABLE GROWTH

Grontmij believes that profitable growth will be realised by achieving increased market share in Europe through a stronger positioning in Grontmij's main markets and through market leadership in its selected Group Growth Segments.

Continue to build Europe

Grontmij's strategy is to build on and improve existing Grontmij positions in its main European markets: the Netherlands, Denmark, Sweden, Belgium, UK, Germany, Poland and Turkey. Grontmij aims to further strengthen its position by pursuing organic growth opportunities and later by smaller strategic acquisitions (subject to Grontmij's financial policy). Part of the growth is expected to come from improved customer relationships and the opportunity to win new assignments with existing customer. Grontmij's ability to pursue growth is supported in part by its strategic OPEX and related Client First programmes and other aspects of the 'Back on Track' strategy. These include the comprehensive focus on management of human resources and skills and, above all, the customer experience delivered by Grontmij.

Group Growth Segments

Based on the combination of capabilities of Grontmij in longer-term attractive markets related to global themes such as resource scarcity, urbanisation, sustainability and climate change, Grontmij focuses on four Group Growth Segments: Energy, Water, Highways & Roads, and Sustainable Buildings. The targets for the Group Growth Segments are an integral part of the budget of each country unit.

9.7. HISTORY

A century ago, food security was a huge issue in the Netherlands, as natural challenges formed obstacles on a day to day basis. In 1915, a Dutch farmer started a company focusing on cultivating wasteland, helping farmers protect against flooding and reclaiming agricultural land. The skills and ideas generated by this company laid the foundation for what would later become Grontmij.

Today, growing population and urbanisation as well as issues and regulation related to climate change form a new set of obstacles for Grontmij's customers. Grontmij now focuses on modern-day hurdles such as guaranteeing clean drinking water, improving private and commercial property and issues related to sustainability and energy consumption.

Since its origination in 1915, Grontmij has grown both organically and through acquisitions. Already in the early days Grontmij's knowledge and expertise travelled the world and projects were being executed outside of home country the Netherlands. In 2002, Grontmij expanded to Poland, followed by the acquisition of the Carl Bro Group in 2006. With this acquisition, Grontmij expanded to Denmark, Sweden and the UK and doubled in size. In June 2010 Grontmij acquired French engineering Ginger Groupe. In September 2013 Grontmij successfully completed the divestment of the French Monitoring & Testing business. After announcing the closing of the divestment of one of its French subsidiaries, Parera, on 1 April 2015, Grontmij announced on 1 June 2015 the signing of an agreement for the divestment of the remaining French business (all shares in the capital of Grontmij France SAS). The closing of this part of the French Divestment took place on 30 June 2015. The final settlement of this transaction is still pending (see Section 19.2.2 (Remaining French Engineering & Consultancy business)).

10. PRO FORMA FINANCIAL INFORMATION

10.1. PURPOSE OF THE PRO FORMA FINANCIAL INFORMATION

Sweco's acquisition of Grontmij will have a direct impact on future earnings and cash flows for Sweco, in part due to the acquired group and in part due to the use of loan financing. Following a decision by the Board of Directors, pursuant to authorisation granted by the Sweco EGM, Sweco will, in order to replace parts of the loan financing with equity, carry out the Rights Issue with preferential rights for Sweco's shareholders. The Rights Issue will, in a corresponding manner, affect Sweco's earnings and financial position.

The following unaudited pro forma financial information is presented to illustrate the financial impact which the Grontmij Transaction (see Section 10.4 below), the Grontmij Group's divestment of its French business (the "French Divestment") (see Section 10.5 below) and the Rights Issue (see Section 10.6 below) would have had on Sweco's consolidated income statement for 2014, the consolidated income statement for the first nine months of 2015, as well as the consolidated balance sheet as per 30 September 2015.

The pro forma financial information is only intended to describe a hypothetical situation and has been prepared solely with the illustrative purpose to inform, and is not intended to report the period's actual results of operations or financial position as if the above events had taken place at the above stated points in time. Neither does the pro forma financial information indicate the results of operations or financial position at some future point in time.

10.2. BASIS OF PREPARATION OF PRO FORMA FINANCIAL INFORMATION

The pro forma financial information has been based on Sweco's and Grontmij's audited consolidated financial statements for the 2014 financial year as well as Sweco's and Grontmij's reviewed condensed consolidated interim financial statements for the first nine months of 2015. The pro forma consolidated balance sheet of Sweco as at 30 September 2015 is derived from Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015, it is however for pro forma information purposes presented in more detail. Sweco and Grontmij both apply IFRS.

The pro forma financial information has been prepared and presented in accordance with Sweco's accounting principles as described in Sweco's annual report for 2014. In preparing the pro forma financial information, Sweco has undertaken an initial analysis to determine whether there are any significant differences between the accounting principles applied by Sweco and Grontmij. Sweco's preliminary assessment is that there are no significant differences. There are, however, certain differences in the presentation of financial statement items and adjustments have therefore been made to present Grontmij's figures in a manner consistent with Sweco's presentation.

Pro forma adjustments have been made to reflect the impact of the acquisition of Grontmij (including the loan financing), the French Divestment and the ensuing Rights Issue.

The pro forma adjustments used in the preparation of the

unaudited pro forma financial information are based upon available information and assumptions that are described below. There can be no assurance that the assumptions will prove to be correct. The pro forma adjustments do not include any savings related to synergies nor operational improvements relating to the Grontmij Transaction. Integration costs relating to the Grontmij Transaction are also not included in the pro forma financial information.

10.3. EXCHANGE RATES

The pro forma financial information has been presented in Swedish kronor (SEK), which is Sweco's presentation currency. Grontmij's consolidated financial information is presented in Euro (EUR) and has been converted into Swedish kronor using the exchange rates used by Sweco for group consolidation:

- The income statement for the 2014 financial year and the pro forma adjustments in the income statement for Grontmij have been converted into Swedish kronor at an exchange rate of 9.0968 SEK/EUR, which is equivalent to the average rate applied by Sweco in its 2014 audited consolidated financial statements.
- The income statement for the first nine months of 2015 and the pro forma adjustments in the income statement for Grontmij have been converted into Swedish kronor at an exchange rate of 9.3778 SEK/EUR, which is equivalent to the average rate applied by Sweco in its reviewed condensed consolidated interim financial statements for the first nine months of 2015.
- The balance sheet of Grontmij and the balance sheet adjustments related to the French Divestment have been converted into Swedish kronor using an exchange rate of 9.35454 SEK/EUR, which is equivalent to the closing rate applied by Sweco in its reviewed condensed consolidated interim financial statements for the first nine months of 2015.

10.4. THE GRONTMIJ TRANSACTION

On 1 June 2015, Sweco and Grontmij announced the intended combination of the two companies to create Europe's leading architecture and engineering consultancy. The combination was effected by a public offer by Sweco for all Grontmij Shares. Under the terms of the Offer, Grontmij shareholders received EUR 1.84 in cash plus 0.22195 newly issued fully paid up Sweco B Shares for each share in Grontmij.

On 1 July 2015 Sweco announced that it had acquired shares in Grontmij from Delta Lloyd Levensverzekering N.V. and Delta Lloyd Deelnemingen Fonds N.V. Including the Grontmij shares that Sweco previously purchased, Sweco announced that it owned 8.98 per cent of the total outstanding shares of the company on 1 July 2015. On 25 September 2015, the Offer was declared unconditional by Sweco. On 13 October 2015 it was announced that, following a post-closing acceptance period Sweco held in total 97.36 per cent of the Grontmij Shares.¹

1. On 21 October 2015, a further 8,255 Sweco Class B shares were issued as part of post-closing acceptance procedures, leading to 14,949,247 Sweco Class B shares having been issued for tendered Grontmij Shares.

Sweco will promptly commence a statutory buy-out procedure in accordance with article 2:92a or 2:359c of the Dutch Civil Code to buy the Grontmij Shares that have not been tendered under the Offer.

The purchase price for 100 per cent of the shares amounts to approximately SEK 3,337 million (the "Total Consideration") of which SEK 1,537 million consists of the total amount paid in cash and SEK 1,800 million was paid in 14,949,247 newly issued Sweco Class B shares.

Approximately SEK 94 million of the cash component remains to be paid in conjunction with the upcoming statutory buy-out procedure.

Reclassification of Grontmij Cumprefs

On 30 September 2015, 5,459,246, Grontmij Cumprefs were outstanding and valued at SEK 240.3 million (EUR 25.7 million) and classified under IFRS as interest-bearing liability. The Grontmij Cumprefs were converted to Grontmij Shares after the settlement of the initial acceptance period under the Offer on 1 October 2015. For the purposes of the pro forma financial information, the Cumprefs have been reclassified from current interest-bearing liabilities to equity. The accrued dividend of EUR 277 thousand (SEK 2.5 million) and the issue related costs of EUR 577 thousand (SEK 5.2 million) included in financial expenses in 2014 have therefore been reversed in the pro forma income statement for 2014. The accrued dividend of EUR 296 thousand (SEK 2.8 million) and the changes in the fair value of the Cumprefs of EUR 5.6 million (SEK 52.8 million) included in financial expenses in the first nine months of 2015 have therefore accordingly been reversed in the pro forma income statement for the first nine months of 2015.

Purchase price allocation

The unaudited pro forma balance sheet presents the combined Sweco Group as being accounted for under the acquisition method under IFRS 3 "Business Combinations" with Sweco as the acquirer. Under the acquisition method, the acquired assets and liabilities of Grontmij are to be recorded at their fair values on the date of acquisition and the excess recognised as goodwill.

Sweco has performed a tentative purchase price allocation whereby intangible assets have been identified and valued. A full assessment of the fair values of all assets and liabilities of Grontmij has not been completed as at the date of this Prospectus. The final fair values of the assets and liabilities acquired as part of the Grontmij Transaction could therefore differ materially from the values used for the unaudited pro forma financial information. Accordingly, the amount of goodwill and other assets and liabilities to be recognised by Sweco may significantly differ from the amounts presented in this unaudited pro forma financial information.

The tentative purchase price allocation has entailed assigning significant values to intangible assets. The intangible assets identified consist of the Grontmij brand name (SEK 77 million) and customer relationships (SEK 210 million). The Grontmij brand name has been deemed to have a useful life of three years and its value is amortised over three years. Customer relationships have been deemed to have a useful life of eight years and are amortised over eight years.

Deferred taxes have been reflected as appropriate. The difference between the Total Consideration of SEK 3,337 million and the fair value of the net assets identified as part of the tentative purchase price allocation has been shown as goodwill (SEK 3,447 million) in the pro forma balance sheet.

Costs related to the Grontmij Transaction

The transaction costs, including fees related to loan financing, in connection with the Grontmij Transaction have been estimated to SEK 120 million. The major part of these transaction costs (SEK 104 million) have already been incurred and expensed in the income statements of Sweco and Grontmij for the nine months period ended 30 September 2015. In the pro forma income statement, these transaction costs have been excluded. In the pro forma balance sheet, cash and cash equivalents has been reduced by the part of the transaction costs that had not yet been paid as of 30 September 2015. Costs related to the issue in kind are recorded directly in equity.

Loan financing

Sweco has funded the cash component of the Offer through a EUR 140 million Bridge Facility. For further information on the Bridge Facility including terms and conditions see Section 19.2.1 (Credit agreements). The cash component which has been paid for tendered shares amounts to approximately SEK 1,151 million and has been financed by a loan under the Bridge Facility. In the pro forma financial information it has been assumed that the cash component of SEK 1,151 million is immediately refinanced by the proceeds from the Rights Issue (SEK 1,057 million) and by loans of SEK 94 million under Sweco's existing credit facilities. This means that the interest cost (estimated for a period of three months) and the arrangement fee of the Bridge Facility is accounted for against equity and not the income statement. The interest cost on the SEK 94 million loan has been added to Net financial items in the pro forma income statements.

Furthermore, as a consequence of the settlement of the Offer, Sweco refinanced Grontmij N.V. by drawing on the new long-term revolving credit facility dated 2 July 2015. On 5 October, Grontmij received funds from the long-term facility and repaid its external credit facilities amounting to SEK 739 million (EUR 79 million). Hence, in the pro forma balance sheet, SEK 739 million (EUR 79 million) have been reclassified from current to non-current interest-bearing liabilities. Expected interest rate benefits (lower interest rates for Grontmij) due to the refinancing have not been included in the pro forma financial information, i.e., the amounts presented include Grontmij's actual finance cost when not stated otherwise. The fees relating to the new revolving credit facility are assumed to be amortised over the loan period.

10.5. THE FRENCH DIVESTMENT

In the 2014 audited consolidated financial statements of Grontmij, the French Consulting & Engineering business is classified as held for sale and is qualified as discontinued operations. The result is that the French Consulting & Engineering business is shown on a separate line in the consolidated income statement of Grontmij and on separate lines in the consolidated statement of financial position of Grontmij.

On 13 March 2015, Grontmij announced that it had signed an agreement to sell its French subsidiary Parera to Parikia SAS, a special purpose vehicle of Ciclad 5 FCPR, a French private equity fund managed by Ciclad Gestion SARL. The closing of the sale of Parera has occurred on 27 March 2015. The sale of Parera resulted in net cash proceeds of EUR 7.1 million.

On 1 June 2015, Grontmij announced that it had signed an agreement to sell all of its remaining French business (all shares in the capital of Grontmij France SAS) to RKO Management & Investment B.V. The closing of the divestment of the remaining French business took place on 30 June 2015. The share sale

and purchase agreement (SPA) determines the final settlement of the divestment of the French business to be based on the final 30 June 2015 balance sheet to be drawn up by the purchaser. The latter became available in September 2015. The SPA provides for a process to reach binding advice prior to the end of 2015 in case parties do not reach mutual agreement. The final settlement is pending as no agreement has been reached as of the date of this Prospectus. The result on sale of discontinued operations of EUR -20,3 million as reported at 30 June 2015 included Grontmij Executive Board's best estimate on the expected outcome of the final financial settlement of the purchase price. The obligations following from Grontmij Executive Board's best estimate have been included in the figures as at 30 June 2015. The estimate made by the Executive Board might change subject to the final negotiations on the settlement of the purchase price and could result in an adjustment in the currently reported results as well it may lead to a cash payment in the fourth quarter of 2015. The information that became available in the period from 1 July until now and the course and status of the ongoing negotiations has not affected Grontmij Executive Board's best estimate on the expected outcome of the final financial settlement of the purchase price. The best estimate as at 30 June 2015 is of the date of this Prospectus unchanged.

In the pro forma financial information, both parts of the French Consulting & Engineering business, together being the French Divestment, have been treated as if the French Divestment had taken place before 1 January 2014 regarding the income statement for 2014, and as if the French Divestment had taken place before 1 January 2015 regarding the income statement for the first nine months of 2015.

10.6. THE RIGHTS ISSUE

It has been assumed that the Rights Issue of SEK 1,077 million has been fully subscribed for and paid with SEK 1,057 million after reduction of issue costs estimated to amount to SEK 20 million. The issue proceeds of approximately SEK 1,077 million is based on the total number of Sweco A Shares and Sweco B Shares excluding Sweco's own holding of 540,320 Sweco B Shares. In connection with the Rights Issue, the majority of Sweco's Bridge Facility is repaid. Costs related to the Rights Issue are recorded directly in equity.

PRO FORMA FINANCIAL STATEMENTS JANUARY–SEPTEMBER 2015

The pro forma consolidated financial statements are based on Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015 and Grontmij's reviewed condensed consolidated interim financial statements for the period January–September 2015. The pro

forma consolidated balance sheet of Sweco as at 30 September 2015 is derived from Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015, it is however for pro forma information purposes presented in more detail.

PRO FORMA INCOME STATEMENT JANUARY–SEPTEMBER 2015

The pro forma consolidated income statement for the period January–September 2015 assumes that the acquisition of

Grontmij and the Rights Issue occurred on 1 January 2015 and that the French Divestment occurred before 1 January 2015.

SEK M	Sweco ¹	Grontmij ²	Adjustments for French Divestment ³	Adjustments for Grontmij Transaction ⁴	Rights Issue	Pro forma Sweco Group
Net sales	7,038.9	4,610.0	–	–	–	11,648.9
Other operating income	–	–	–	–	–	–
Other external expenses	-1,706.9	-1,294.2	–	104.4	–	-2,896.6
Personnel costs	-4,670.3	-3,198.0	–	–	–	-7,868.3
EBITDA	661.7	117.8	–	104.4	–	883.9
Amortisation/depreciation and impairment losses	-121.0	-80.2	–	–	–	-201.2
EBITA	540.7	37.6	–	104.4	–	682.8
Acquisition related items	-39.3	-7.6	–	-17.2	–	-64.2
Operating result (EBIT)	501.4	30.0	–	87.2	–	618.6
Net financial items	-17.5	-99.6	–	53.9	–	-63.2
Result before income tax	483.9	-69.6	–	141.1	–	555.4
Income tax expense	-130.2	-18.0	–	4.7	–	-143.5
Result for the year from continuing operations	353.7	-87.6	–	145.8	–	411.9
Result from discontinued operations (net of income tax)	–	-205.3	205.3	–	–	–
Result for the year	353.7	-292.9	205.3	145.8	–	411.9

1. Based on Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015.

2. Derived from Grontmij's reviewed condensed consolidated interim financial statements for the period January–September 2015 recalculated with a rate of 9.3778 SEK/EUR and presented according to Sweco's income statement presentation. Presentation adjustments include 'Other income' of SEK 0.9 million (EUR 0.1 million) which has been reclassified to 'Net sales' following Sweco's definition. Furthermore, amortisation of software of SEK 25.4 million (EUR 2.7 million) is included in 'Amortisation/depreciation and impairment losses', whereas amortisation of customer relationships of SEK 21.7 million (EUR 2.3 million) is included in 'Acquisition related items'. Results relating to sale of subsidiaries and equity accounted investees of SEK 14.1 million (EUR 1.5 million) are included in 'Acquisition related items'. Share of results in equity accounted investees of SEK 0.6 million (EUR 0.1 million) is included in 'Net financial items'.

3. Result from discontinued operations has been reversed as in the pro forma financial information the French Divestment is assumed to have taken place before 1 January 2015.

4. Transaction costs related to the Grontmij Transaction of SEK 104.4 million have been excluded. Amortisation of customer relationships of SEK 21.7 million has been reversed. Following the tentative purchase price allocation, amortisation of SEK 38.9 million, based on a rate of amortisation of three years for the Grontmij trademark and on a rate of amortisation of eight years for the customer relationships identified, has been added. The interest cost for the loan of SEK 94 million and the cost for the revolving credit facility is estimated to amount to SEK 1.6 million and is included in 'Net financial items'. The accrued dividend of EUR 296 thousand (SEK 2.8 million) and the changes in the fair value of Cumprefs of EUR 5,625 thousand (SEK 52.8 million), both related to the Grontmij Cumprefs and included in financial expenses of Grontmij, have been reversed. The tax impact from the pro forma adjustments made amounts to SEK 4.7 million (positive effect).

PRO FORMA BALANCE SHEET AS AT 30 SEPTEMBER 2015

The pro forma consolidated balance sheet as at 30 September 2015 has been prepared as if both the acquisition of Grontmij

and the Rights Issue had taken place on 30 September 2015.

SEK M	Sweco ¹	Grontmij ²	Adjustments for French Divestment ³	Adjustments for Grontmij Transaction ⁴	Rights Issue ⁵	Pro forma Sweco Group
Goodwill	2,130.6	1,092.6	–	2,354.6	–	5,577.9
Other intangible assets	101.1	455.2	–	-65.6	–	490.7
Property, plant and equipment	411.6	270.7	–	–	–	682.3
Investments in associates	5.2	1.1	–	–	–	6.3
Investments in joint ventures	5.0	3.6	–	–	–	8.6
Financial investments	303.0	95.8	–	-290.3	–	108.5
Deferred tax assets	41.4	12.4	–	–	–	53.8
Other non-current assets	9.3	–	–	–	–	9.3
Total non-current assets	3,007.2	1,931.5	–	1,998.7	–	6,937.4
Trade receivables	1,155.5	950.3	–	–	–	2,105.8
Work in progress less progress billings	1,908.2	1,008.3	–	–	–	2,916.5
Inventories	–	116.7	–	–	–	116.7
Current tax assets	6.3	17.2	–	–	–	23.5
Other current receivables	224.3	323.7	–	–	–	548.0
Prepaid expenses and accrued income	245.9	62.4	–	–	–	308.3
Cash and cash equivalents	92.3	209.6	–	-59.7	–	242.2
Assets classified as held for sale	–	–	–	–	–	–
Total current assets	3,632.5	2,688.2	–	-59.7	–	6,261.0
Total assets	6,639.7	4,619.6	–	1,939.1	–	13,198.4
Equity attributable to owners of parent company	1,971.2	807.4	–	983.3	1,057.0	4,818.9
Non-controlling interest	10.3	-1.1	–	–	–	9.2
Total equity	1,981.5	806.3	–	983.3	1,057.0	4,828.1
Non-current interest-bearing liabilities	1,368.5	72.2	–	734.9	–	2,175.6
Provision for pensions	97.4	93.1	–	–	–	190.5
Other provisions	–	320.5	–	–	–	320.5
Derivatives used for hedging	–	–	–	–	–	–
Deferred tax liabilities	164.8	249.1	–	0.1	–	414.0
Other non-current liabilities	26.5	–	–	–	–	26.5
Total non-current liabilities	1,657.2	734.9	–	735.0	–	3,127.1
Current interest-bearing liabilities	464.9	994.1	–	265.6	-1,057.0	667.7
Progress billings in excess of work in progress	1,013.6	729.0	–	–	–	1,742.6
Trade payables	220.1	330.3	–	–	–	550.4
Current tax liabilities	36.9	57.2	–	–	–	94.1
Current provision for pensions	–	14.7	–	–	–	14.7
Other current provisions	–	45.0	–	–	–	45.0
Derivatives used for hedging	–	38.6	–	–	–	38.6
Other current liabilities	323.8	311.6	–	–	–	635.4
Accrued expenses and prepaid income	941.7	557.8	–	-44.8	–	1,454.7
Liabilities classified as held for sale	–	–	–	–	–	–
Total current liabilities	3,001.0	3,078.4	–	220.8	-1,057.0	5,243.2
Total liabilities	4,658.2	3,813.3	–	955.8	-1,057.0	8,370.3
Total equity and liabilities	6,639.7	4,619.6	–	1,939.1	–	13,198.4

1. The pro forma consolidated balance sheet of Sweco as at 30 September 2015, presented in the table above, is derived from Sweco's reviewed condensed consolidated interim financial statements for the period January–September 2015, it is however for pro forma information purposes presented in more detail.
2. Derived from Grontmij's reviewed condensed consolidated interim financial statements for the period January–September 2015, recalculated with a rate of 9.35454 SEK/EUR and presented according to Sweco's balance sheet presentation.
3. The effects from the French Divestment are recorded in the balance sheet of Grontmij as of 30 September 2015.
4. The value of the Grontmij shares acquired by Sweco in June 2015 booked as financial assets and valued at SEK 290.3 million as per 30 September 2015, has been reversed and reclassified as shares in subsidiary at a value of SEK 290.3 million, being part of the Total Consideration.

The carrying value of customer relationships of SEK 352.6 million in the Grontmij balance sheet has been reversed and the value of customer relationships identified of SEK 210 million and the value of the Grontmij brand of SEK 77 million have been added. Total 'Goodwill' attributable to Grontmij amounts to SEK 3,447 million, which results in a net change of 'Goodwill' of SEK 2,355 million, as 'Goodwill' in Grontmij amounted to SEK 1,093 million on 30 September 2015.

The pro forma financial information has been prepared on the assumption that the cash amount paid for the shares tendered of SEK 1,151 million is immediately refinanced by the proceeds from the Rights Issue (SEK 1,057 million) and by loans of SEK 94 million under Sweco's existing credit facilities. The issue in kind comprised of 14,949,247 new Sweco B shares that increases 'Equity' with SEK 1,797 million net of costs of SEK 3 million. The remaining cash component of SEK 94 million for the shares to be bought in the statutory buy-out procedure has been recorded under 'Current interest-bearing liabilities'.

Grontmij Cumprefs, valued at SEK 240.3 million, have been reclassified from 'Current interest-bearing liabilities' to 'Equity' since these shares were converted to Grontmij Shares at settlement after the initial acceptance period under the Offer on 1 October 2015.

'Cash and cash equivalents' has been reduced by SEK 59.7 million which consists of transaction costs that had not yet been paid as of 30 September 2015, fees of the new revolving credit facility and of the Bridge Facility and the interest cost (estimated for a period of three months) of the Bridge facility.

Refinanced bank debt of Grontmij of SEK 739 million (EUR 79 million) has been reclassified from current to non-current interest-bearing liabilities.
5. The Rights Issue of SEK 1,077 million increases equity by SEK 1,057 million net of estimated issue costs of SEK 20 million. The net proceeds of the Rights Issue are used to repay the majority of the Bridge Facility raised in conjunction with the Offer.

PRO FORMA FINANCIAL STATEMENTS 2014

The pro forma consolidated financial statements are based on Sweco's audited consolidated financial statements for the 2014 financial year and Grontmij's audited consolidated financial statements for the 2014 financial year.

PRO FORMA INCOME STATEMENT 2014

The pro forma consolidated income statement for the financial year 2015 assumes that the acquisition of Grontmij and the Rights Issue occurred on 1 January 2014 and that the French Divestment occurred before 1 January 2014.

SEK M	Sweco ¹	Grontmij ²	Adjustments for French Divestment ³	Adjustments for Grontmij Transaction ⁴	Rights Issue	Pro forma Sweco Group
Net sales	9,213.7	5,995.8	–	–	–	15,209.5
Other operating income	–	–	–	–	–	–
Total operating income	9,213.7	5,995.8	–	–	–	15,209.5
Other external expenses	-2,234.0	-1,673.5	–	–	–	-3,907.5
Personnel costs	-6,014.9	-4,161.2	–	–	–	-10,176.1
EBITDA	964.8	161.0	–	–	–	1,125.8
Amortisation/depreciation and impairment losses	-150.3	-102.6	–	–	–	-252.9
EBITA	814.5	58.4	–	–	–	872.9
Acquisition related items	-52.9	-11.5	–	-23.9	–	-88.3
Operating result (EBIT)	761.6	46.9	–	-23.9	–	784.6
Financial income	4.6	21.5	–	–	–	26.1
Financial expenses	-48.4	-110.4	–	5.7	–	-153.1
Share in profit of associates and joint ventures	0.5	-1.3	–	–	–	-0.8
Net financial items	-43.3	-90.2	–	5.7	–	-127.8
Result before income tax	718.3	-43.3	–	-18.2	–	656.8
Income tax expense	-173.7	-32.2	–	6.4	–	-199.5
Result for the year from continuing operations	544.6	-75.5	–	-11.8	–	457.3
Result from discontinued operations (net of income tax)	–	-111.5	111.5	–	–	–
Result for the year	544.6	-187.0	111.5	-11.8	–	457.3

1. Based on Sweco's audited consolidated financial statements for the 2014 financial year.

2. Derived from Grontmij's consolidated financial statements for the 2014 financial year recalculated with a rate of 9.0968 SEK/EUR and presented according to Sweco's income statement presentation. Presentation adjustments include 'Other income' of SEK 4.3 million (EUR 0.5 million) which has been reclassified to 'Net sales' following Sweco's definition. Furthermore, amortisation of software of SEK 24.1 million (EUR 2.6 million) is included in 'Amortisation/depreciation and impairment losses', whereas amortisation of customer relationships of SEK 28.0 million (EUR 3.1 million) is included in 'Acquisition related items'. Impairment losses of SEK 3.5 million (EUR 0.4 million) are included in 'Amortisation/depreciation and impairment losses'. Results relating to sale of subsidiaries and equity accounted investees of SEK 16.5 million (EUR 1.8 million) are included in 'Acquisition related items'. Share of results in equity accounted investees of SEK -1.3 million (EUR -0.1 million) is included in 'Net financial items'.

3. Result from discontinued operations has been reversed as in the pro forma financial information the French Divestment is assumed to have taken place before 1 January 2014.

4. Amortisation of customer relationships of SEK 28 million has been reversed. Following the tentative purchase price allocation, amortisation of SEK 51.9 million, based on a rate of amortisation of three years for the Grontmij trademark and on a rate of amortisation of eight years for the customer relationships identified, has been added. The interest cost for the loan of SEK 94 million and the cost for the revolving credit facility is estimated to amount to SEK 2.1 million and is included under 'Financial expenses'. The accrued dividend of EUR 277 thousand (SEK 2.5 million) and the issue related costs of EUR 577 thousand (SEK 5.2 million), both related to the Grontmij Cumprefs and included in 'Financial expenses' of Grontmij in 2014, have been reversed. The tax impact from the pro forma adjustments made amounts to SEK 6.4 million (positive effect).

11. AUDITOR'S REPORT ON PRO FORMA FINANCIAL INFORMATION

To the Board of Directors of Sweco AB (publ)

11.1. AUDITOR'S REPORT ON PRO FORMA FINANCIAL INFORMATION

We have examined the pro forma financial information set out on pages 57–63 in Sweco's Prospectus dated 9 November 2015. The pro forma financial information has been prepared only to provide information about how the Grontmij Transaction, the Rights Issue and French Divestment might have affected the consolidated balance sheet and/or the consolidated income statement for Sweco per 30 September 2015 and the consolidated income statement for Sweco per 31 December 2014.

11.2. THE BOARD OF DIRECTOR'S AND THE PRESIDENT AND CEO'S RESPONSIBILITY

It is the Board of Director's and the President and CEO's responsibility to prepare the pro forma financial information in accordance with the requirements of the EC Regulation 809/2004/EC.

11.3. THE AUDITOR'S RESPONSIBILITY

It is our responsibility to provide an opinion required by Annex II, item 7 of the EC regulation 809/2004/EC. We are not responsible for expressing any other opinion on the pro forma financial information or any of its constituent elements. We do not accept any responsibility for any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom any auditor's report on historic financial information was addressed, by us, at the date of its issue.

11.4. WORK PERFORMED

We conducted our work in accordance with FAR Recommendation RevR 5 Examination of Prospectuses. Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, assessing the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the Executive Team. Our work involved no examination of the underlying financial information. We planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the pro forma financial information has been compiled on the basis stated on pages 57–63. As the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial results or position of the combined Sweco Group, we can express no opinion as to whether the actual results and position reported would have corresponded to those shown in the pro forma financial information. Differences may prove to be material.

11.5. OPINION

In our opinion, the pro forma financial information has been properly compiled on the basis stated on pages 57–63 and in accordance with the accounting principles applied by Sweco.

Stockholm, 9 November 2015.

PricewaterhouseCoopers AB
Michael Bengtsson.
Authorized Public Accountant

12. SELECTED FINANCIAL INFORMATION

A. SELECTED FINANCIAL INFORMATION SWECO

12.1. BASIS FOR PREPARATION

The selected financial information set out below has been derived from Sweco's audited consolidated financial statements for the financial years 2014, 2013 and 2012 and the reviewed condensed consolidated interim financial statements for the first nine months of 2015, which, in the opinion of Sweco, include all adjustments, consisting only of normal recurring items, necessary to present fairly such data. The results of operations for the nine months ended 30 September 2015 are not necessarily indicative of the results of operations that may be expected for the full 2015 fiscal year. Sweco's consolidated financial statements have been prepared in accordance with

IFRS. The selected financial information presented below should be read together with Sweco's audited consolidated financial statements and the related notes thereto incorporated by reference into this Prospectus.

Sweco's annual reports for 2012, 2013 and 2014 have been audited by PricewaterhouseCoopers AB. The auditor reports for 2012, 2013 and 2014 are included in the corresponding annual reports. The auditor reports are conducted according to the standard framework and contain no remarks. The tables in this Section should be viewed together with Section 13 (Sweco operating and financial review).

12.2. SELECTED INTERIM FINANCIAL INFORMATION JANUARY TO SEPTEMBER FOR 2015 AND 2014

CONSOLIDATED UNAUDITED INCOME STATEMENT SEK M	Jan–Sep 2015 (reviewed)	Jan–Sep 2014 (reviewed)
Net sales	7,038.9	6,659.1
Other operating income	0.0	0.1
Other external expenses	-1,706.9	-1,551.3
Personnel costs	-4,670.3	-4,448.7
EBITDA	661.7	659.2
Amortisation/depreciation and impairment losses	-121.0	-111.2
EBITA	540.7	548.0
Acquisition-related items ¹	-39.3	-37.6
Operating profit (EBIT)	501.4	510.4
Net financial items	-17.5	-39.1
Profit before tax	483.9	471.3
Income tax expense	-130.2	-126.5
PROFIT FOR THE PERIOD	353.7	344.8
Profit for the year attributable to:		
Owners of the Parent Company	352.9	343.5
Non-controlling interests	0.8	1.3
Earnings per share attributable to owners of the Parent Company		
Basic earnings per share, SEK	3.81	3.78
Diluted earnings per share, SEK	3.75	3.74

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME SEK M	Jan–Sep 2015 (reviewed)	Jan–Sep 2014 (reviewed)
Profit for the year	353.7	344.8
Items that will not be reclassified to profit or loss		
Revaluation of defined benefit pensions, net after tax	21.3	-18.1
Total items that will not be reclassified to profit or loss	21.3	-18.1
Items that may be subsequently reclassified to profit or loss		
Revaluation of holdings in Grontmij NV, net after tax	12.0	–
Translation differences, net after tax	-27.1	42.4
Translation differences transferred to profit for the year	4.1	8.0
COMPREHENSIVE INCOME FOR THE YEAR	364.0	377.1

Comprehensive income attributable to:

Owners of the Parent Company	363.3	375.5
Non-controlling interests	0.7	1.6

CONSOLIDATED BALANCE SHEET SEK M	30 Sep 2015 (reviewed)	30 Sep 2014 (reviewed)
ASSETS		
Goodwill	2,130.6	2,153.5
Other intangible assets	101.1	128.9
Property, plant and equipment	411.6	398.2
Financial assets	363.9	65.6
Current assets excl. cash and cash equivalents	3,540.2	3,499.9
Cash and cash equivalents incl. short-term investments	92.3	148.5
TOTAL ASSETS	6,639.7	6,394.6
EQUITY AND LIABILITIES		
Equity attributable to parent company shareholders	1,971.2	1,677.2
Non-controlling interests	10.3	14.4
Total equity	1,981.5	1,691.6
Non-current liabilities	1,657.2	1,618.4
Current liabilities	3,001.0	3,084.6
TOTAL EQUITY AND LIABILITIES	6,639.7	6,394.6
Contingent liabilities	235.5	215.0

CONSOLIDATED CASH FLOW STATEMENT SEK M	Jan–Sep 2015 (reviewed)	Jan–Sep 2014 (reviewed)
Cash flow from operating activities before changes in working capital and tax paid	688.9	616.2
Tax paid	-142.5	-187.8
Changes in working capital	-302.8	-372.3
Cash flow from operating activities	243.6	56.1
Cash flow from investing activities	-440.1	-114.6
Cash flow from financing activities	123.3	-139.1
CASH FLOW FOR THE PERIOD	-73.2	-197.6

12.3. SELECTED FINANCIAL INFORMATION FOR 2012–2014

CONSOLIDATED AUDITED INCOME STATEMENT

SEK M	2014	2013 ¹	2012 ²
Net sales	9,213.7	8,165.0	7,503.5
Other operating income	0.0	0.0	12.5
Total operating income	9,213.7	8,165.0	7,516.0
Other external expenses	-2,234.0	-1,944.2	-1,817.4
Personnel costs	-6,014.9	-5,433.3	-4,839.3
EBITDA	964.8	787.5	859.3
Amortisation/depreciation and impairment losses	-150.3	-135.1	-102.3
EBITA	814.5	652.4	757.0
Acquisition-related items ³	-52.9	-94.1	-75.4
Operating profit (EBIT)	761.6	558.3	681.6
Financial income	4.6	4.7	4.6
Financial expenses	-48.4	-38.1	-33.6
Share in profit of associates and joint ventures	0.5	1.4	0.5
Net financial items	-43.3	-32.0	-28.5
Profit before tax	718.3	526.3	653.1
Income tax expense	-173.7	-146.7	-177.2
PROFIT FOR THE YEAR	544.6	379.6	475.9

Profit for the year attributable to:

Owners of the Parent Company	541.9	374.9	470.4
Non-controlling interests	2.7	4.7	5.5

Earnings per share attributable to owners of the Parent Company

Basic earnings per share, SEK	5.96	4.11	5.15
Diluted earnings per share, SEK	5.89	4.10	5.15

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11) and also due to changed definition of EBITA.

2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

3. Acquisition-related items are defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase prices, and losses on the sale of companies and businesses.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	2014	2013 ¹	2012 ²
Profit for the year	544.6	379.6	475.9
Items that will not be reclassified to profit or loss			
Revaluation of defined benefit pensions, net after tax	-55.7	-53.0	113.6
Total items that will not be reclassified to profit or loss	-55.7	-53.0	113.6
Items that may be subsequently reclassified to profit or loss			
Exchange difference on translation of foreign operations	78.9	-14.4	-33.5
Hedge of net investment in subsidiary, net after tax	-35.9	-24.3	20.9
Exchange difference transferred to profit for the year	8.0	–	–
Total items that may be subsequently reclassified to profit or loss	51.0	-38.7	-12.6
COMPREHENSIVE INCOME FOR THE YEAR	539.9	287.9	576.9

Comprehensive income attributable to:

Owners of the Parent Company	536.7	282.4	572.0
Non-controlling interests	3.2	5.5	4.9

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11).

2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

CONSOLIDATED BALANCE SHEET

SEK M

31 Dec 2014 31 Dec 2013¹ 31 Dec 2012²

ASSETS

Non-current assets

Goodwill	2,162.5	2,088.4	1,418.1
Other intangible assets	120.9	150.6	144.6
Property, plant and equipment	399.3	394.7	288.5
Investments in associates	4.9	5.2	6.5
Investments in joint ventures	4.1	5.0	
Financial investments	12.5	11.8	11.5
Deferred tax assets	47.2	25.8	7.0
Other non-current receivables	7.4	8.0	3.9
Total non-current assets	2,758.8	2,689.5	1,880.1

Current assets

Trade receivables	1,514.7	1,421.5	1,278.7
Work in progress less progress billings	1,003.5	1,252.8	781.6
Current tax assets	1.5	54.2	62.4
Other current receivables	207.7	55.3	112.6
Prepaid expenses and accrued income	257.4	210.8	165.0
Cash and cash equivalents	173.5	318.7	366.8
Total current assets	3,158.3	3,313.3	2,767.1

TOTAL ASSETS	5,917.1	6,002.8	4,647.2
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EQUITY AND LIABILITIES

Equity

Share capital	92.4	91.5	91.5
Other contributed capital	239.0	239.0	239.0
Reserves	-30.4	-80.9	-41.4
Retained earnings, including profit for the year	1,572.7	1,367.9	1,362.6
Equity attributable to owners of the Parent Company	1,873.7	1,617.5	1,651.7
Non-controlling interests	14.1	15.1	22.3
Total equity	1,887.8	1,632.6	1,674.0

Liabilities

Non-current liabilities

Non-current interest-bearing liabilities	1,085.5	1,393.1	665.9
Provisions for pensions	134.0	68.4	14.4
Deferred tax liabilities	161.2	146.7	148.9
Other non-current liabilities	27.0	30.2	4.3
Total non-current liabilities	1,407.7	1,638.4	833.5

Current liabilities

Current interest-bearing liabilities	350.0	249.3	110.2
Progress billings in excess of work in progress	480.8	775.1	354.4
Trade receivables	337.7	246.4	286.9
Current tax liabilities	41.9	55.0	71.1
Other current liabilities	448.6	370.7	399.2
Accrued expenses and prepaid income	962.6	1,035.3	917.9
Total current liabilities	2,621.6	2,731.8	2,139.7

Total liabilities	4,029.3	4,370.2	2,973.2
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TOTAL EQUITY AND LIABILITIES	5,917.1	6,002.8	4,647.2
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Contingent liabilities	223.4	188.9	194.3
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Pledged assets	—	—	1.8
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1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11).

2. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

CONSOLIDATED CASH FLOW STATEMENT

SEK M	2014	2013 ¹	2012 ²
Operating activities			
Profit before tax	718.3	526.3	653.1
Adjustments for non-cash items			
Capital gains/losses	6.9	0.0	-18.0
Amortisation/depreciation and impairment losses	208.1	231.2	177.7
Difference between pension premiums expensed and paid	-16.0	-13.1	-54.4
Other items	25.0	-4.1	4.8
Total non-cash items	224.0	214.0	110.1
Income taxes paid	-199.9	-179.9	-197.7
Cash flow from operating activities before changes in working capital	742.4	560.4	565.5
Changes in working capital			
Change in current receivables	-26.8	-392.6	-234.7
Change in current liabilities	-120.8	328.1	84.0
Cash flow from operating activities	594.8	495.9	414.8
Investing activities			
Purchase of intangible assets	-6.0	-4.5	-4.1
Disposal of intangible assets			0.1
Purchase of property, plant and equipment	-136.9	-92.8	-131.4
Disposal of property, plant and equipment	1.0	3.4	1.3
Acquisition of subsidiaries and operations, net cash effect	-78.9	-904.7	-539.6
Disposal of subsidiaries and operations, net cash effect	41.4	-0.1	-0.4
Acquisition of financial investments	0.0	-0.1	-
Disposal of financial investments	0.2	0.1	9.3
Change in non-current receivables	2.2	1.1	9.3
Cash flow from investing activities	-177.0	-997.6	-655.5
Financing activities			
Repurchase of treasury shares	-37.2	-9.4	-19.5
Capital distribution to owners of the Parent Company	-295.8	-296.2	-274.0
Capital distribution to non-controlling interests	-3.5	-6.0	-0.8
Borrowings	1,157.9	896.8	723.2
Repayment of borrowings	-1,403.2	-113.2	-35.7
Cash flow from financing activities	-581.8	472.0	393.2
CASH FLOW FOR THE YEAR	-164.0	-29.7	152.5
Cash and cash equivalents at beginning of year	318.7	363.6	219.6
Foreign exchange differences in cash and cash equivalents	18.8	-15.2	-5.3
Cash and cash equivalents at year end	173.5	318.7	366.8

1. The figures for 2013 has been restated due to changed accounting policy in 2014 (IFRS 11).

2. The figures for 2012 has been restated due to changed accounting policy in 2013 (IAS19R).

DEFINITIONS

Acquisition-related items	Amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.
Billing ratio	Billable hours in relation to total hours of attendance.
Earnings per share	Profit for the year attributable to owners of the Parent Company divided by the average number of shares outstanding (excluding treasury shares).
EBITA	Operating profit before acquisition-related items. Acquisition-related items is amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of additional purchase price, and profit and loss on the divestment of companies and operations.
EBITA margin	EBITA in relation to net sales.
EBITDA	Operating profit before amortisation/depreciation and impairments of intangible assets; property, plant and equipment; and acquisition-related items.
EBITDA margin	EBITDA in relation to net sales.
Full-time equivalents	Hours of attendance plus hours of absence (excluding long-term absence) divided by normal working hours.
Normal working hours	The potential number of hours, according to the calendar, that an employee could work if he/she is not absent and does not work overtime.

B. SELECTED FINANCIAL INFORMATION GRONTMIJ

12.4. BASIS FOR PREPARATION

For reasons as set out below under “Comparability of financial information” the selected consolidated financial information of Grontmij as set out below for the financial years 2013 and 2014 has been derived from the financial statements for the financial year 2014 as audited by Deloitte Accountants B.V., which issued an independent auditor’s report thereon. The auditor’s report on the 2014 financial statements was issued on 24 February 2015 and was unqualified.

The selected consolidated financial information of Grontmij as set out below for the financial year 2012 has been derived from the financial statements for the financial year 2013 as audited by Deloitte Accountants B.V., which issued an independent auditor’s report thereon. The auditor’s report on the 2013 financial statements was issued on 25 February 2014 and was unqualified with an emphasis of uncertainty with respect to going concern assumption.

The financial statements from which the selected consolidated financial information has been derived were prepared in accordance with IFRS and Part 9 of Book 2 of the Dutch Civil Code. The presentation and definition of certain financial statement items of Grontmij may differ from the way Sweco presents and defines these items.

The selected consolidated interim financial information as set out below for the period 1 January to 30 September of the financial year 2015 and 2014 have been derived from the Grontmij interim report as reviewed by Deloitte Accountants B.V., which issued a review report thereon on 22 October 2015. The comparative financial information for the period 1 January 2014 to 30 September 2014 included in the Grontmij interim report is unaudited and unreviewed.

The Grontmij interim report, from which the selected consolidated interim financial information has been derived, is prepared in accordance with IAS 34 Interim Financial Reporting. The presentation and definition of certain interim financial statement items of Grontmij may differ from the way Sweco presents and defines these items.

The results of operations for the nine months ended 30 September 2015 are not necessarily indicative of the results of operations that may be expected for the full 2015 financial year.

The selected consolidated financial information set out below contains summaries only of the consolidated statements of financial position, the consolidated income statements, and the consolidated statements of cash flows, excluding related note disclosures and a description of significant accounting policies. For a better understanding of Grontmij’s financial position, results and cash flows, the selected consolidated financial information should be read in conjunction with the unabbreviated audited financial statements for the financial years 2014, 2013 and 2012, including the related note disclosures and a description of significant accounting policies applied for each of these years and the condensed consolidated interim financial information for the period 1 January to 30 September of the financial year 2015 and 2014 should be read in conjunction with the Grontmij interim report.

12.5. COMPARABILITY OF FINANCIAL INFORMATION

As announced in the press release of 30 April 2014, Grontmij decided to start the process of the French Divestment. Following the Grontmij Executive Board’s committed plan to sell the French business, Grontmij’s French business that is divested in the French Divestment is classified as held for sale and as discontinued operations, in accordance with the requirements of IFRS 5, as per 30 June 2014. IFRS 5.34 requires restatement of the income statement and cash flow statement for discontinued operations. Therefore reclassifications have been made in the 2013 consolidated income statement and consolidated statement of cash flows for comparison purposes. Such reclassifications have not been made to the 2012 consolidated income statement and consolidated statement of cash flows. Furthermore the consolidated statements of financial position as at 31 December 2013 and 31 December 2012 have not been restated and therefore include Grontmij’s French Consulting & Engineering business that is divested in the French Divestment in the individual line items of the consolidated statements of financial position whereas in 2014 these operations are presented as assets and liabilities classified as held for sale. Also the consolidated statement of financial position as at 31 December 2012 includes the financial position of the French Monitoring & Testing business which has been sold in 2013. Reference is made to disclosure note 5 in the consolidated financial statement for the financial year 2014 for further information.

12.6. SELECTED INTERIM FINANCIAL INFORMATION JANUARY TO SEPTEMBER FOR 2015 AND 2014

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS EUR thousands (before appropriation of result)	30 Sep 2015 (reviewed)	30 Sep 2014 (unaudited / not reviewed)
Goodwill	116,802	116,608
Intangible assets	48,662	48,388
Property, plant and equipment	28,938	22,323
Investments in equity accounted investees	500	986
Other financial assets	10,243	9,321
Deferred tax assets	1,329	2,176
Non-current assets	206,474	199,802
Receivables	250,648	241,255
Inventories	12,473	15,656
Income taxes	1,839	797
Cash and cash equivalents	22,405	16,273
Assets classified as held for sale	–	66,268
Current assets	287,365	340,249
Total assets	493,839	540,051
Share capital	17,624	17,500
Share premium	184,773	184,478
Reserves	-84,918	-63,052
Result for the period	-31,170	-19,519
Total equity attributable to shareholders of Grontmij	86,309	119,407
Non-controlling interest	-116	-83
Total Group equity	86,193	119,324
Loans and borrowings	7,715	72,180
Employee benefits	9,953	8,855
Derivatives used for hedging	–	6,735
Provisions	34,262	29,928
Deferred tax liabilities	26,629	27,247
Non-current liabilities	78,559	144,945
Bank overdrafts	1,140	2,459
Loans and borrowings	105,134	28,576
Income taxes	6,118	7,752
Derivatives used for hedging	4,126	–
Trade and other payables	206,184	186,838
Employee benefits	1,573	2,064
Provisions	4,812	5,584
Liabilities classified as held for sale	–	42,509
Current liabilities	329,087	275,782
Total equity and liabilities	493,839	540,051

CONDENSED CONSOLIDATED INCOME STATEMENTS EUR thousands	Jan–Sep 2015 (reviewed)	Jan–Sep 2014 (unaudited / not reviewed)
Total revenue	491,494	491,757
Third-party project expenses	-81,420	-79,012
Net revenue	410,074	412,745
Direct employee expenses	-301,875	-299,273
Direct other expenses	-3,250	-2,315
Total direct expenses	-305,125	-301,588
Gross margin	104,949	111,157
Other income	94	223
Indirect employee expenses	-39,146	-42,288
Amortisation	-5,024	-4,002
Depreciation	-5,840	-6,468
Impairments of non-current assets	–	-551
Indirect other operating expenses	-53,333	-55,381
Total indirect expenses	-103,343	-108,690
Result on sale of subsidiaries	–	3
Share of results of investments in equity accounted investees	64	77
Result on sale of equity accounted investees (net of income tax)	1,500	–
	1,564	80
Operating result	3,264	2,770
Finance income	3,281	1,761
Finance expenses	-13,970	-12,186
Net finance expenses	-10,689	-10,425
Result before income tax	-7,425	-7,655
Income tax expense	-1,917	-2,745
Result after income tax from continuing operations	-9,342	-10,400
Result from discontinued operations (net of income tax)	-21,891	-9,161
Total result for the period	-31,233	-19,561
Attributable to:		
Shareholders of Grontmij	-31,170	-19,519
Non-controlling interest	-63	-42
Total result for the period	-31,233	-19,561

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS EUR thousands	Jan-Sep 2015 (reviewed)	Jan-Sep 2014 (unaudited / not reviewed)
Total result for the period	-31,233	-19,561
Result from discontinued operations (net of income tax)	21,891	9,161
Result after income tax from continuing operations	-9,342	-10,400
Adjustments for:		
Depreciation of property, plant and equipment	5,840	6,468
Amortisation of intangible assets	5,024	4,002
Impairment losses	-	551
Share of results of investments in equity accounted investees	-64	-77
Results on sale of property, plant and equipment	54	-3
Result on sale of equity accounted investees (net of income tax)	-1,500	-
Result on sale of a subsidiary (net of income tax)	-	-3
Net finance expenses	10,689	10,425
Income tax expense	1,917	2,745
	21,960	24,108
Change in amounts due to and due from customers and inventories	-6,725	-31,922
Change in trade and other receivables	-7,231	13,021
Change in provisions and employee benefits	92	-2,090
Change in trade and other payables	-15,365	-20,972
Change in current assets and liabilities except for cash and bank overdraft	-29,229	-41,963
Dividends received from equity accounted investees	50	5
Interest paid	-6,057	-5,649
Interest received	727	243
Income taxes received	-3,200	-1,200
	-8,530	-6,606
Net cash from operating activities	-25,091	-34,856
Proceeds from sale of property, plant and equipment	106	15
Proceeds from the sale of a subsidiary (net of cash disposed of)	-17,829	192
Acquisition of intangible assets	-4,247	-622
Acquisition of property, plant and equipment	-3,234	-4,554
Payment of deferred consideration relating to acquisitions	-100	-337
Proceeds from disposal of investments in equity accounted investees	750	-
Repayments from and acquisition of other investments, net	-1	-154
Net cash used for investing activities	-24,555	-5,460
Proceeds from the issue of share capital	-	20,511
Payment of costs of issuing ordinary shares	-	-572
Proceeds from the issue of loans and borrowings	36,296	19,768
Payment of transaction costs related to loans and borrowings	-	-1,092
Repayments of loans and borrowings	-6,311	-2,322
Net cash transferred to discontinued operations for business restructuring and additional working capital support	-12,279	-22,471
Net cash from financing activities	17,706	13,822

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousands

Jan–Sep 2015

(reviewed)

Jan–Sep 2014

(unaudited / not reviewed)

	Jan–Sep 2015 (reviewed)	Jan–Sep 2014 (unaudited / not reviewed)
Movements in net cash position for the period of the continuing operations	-31,940	-26,494
Net cash used for operating activities discontinued operations	-6,166	-8,862
Net cash from investing activities discontinued operations	7,780	1,083
Net cash from financing activities discontinued operations	12,248	22,415
Movements in net cash position for the period of discontinued operations	13,862	14,636
Movements in net cash position for the period of the continuing and discontinued operations	-18,078	-11,858
Cash and cash equivalents as per condensed consolidated statement of financial position	36,441	41,186
Cash and cash equivalents of discontinued operations included in assets held for sale	7,418	4,776
Bank overdrafts as per condensed consolidated statement of financial position	-831	-1,595
Bank overdrafts of discontinued operations included in assets held for sale	-4,952	-18,207
Net cash position as at 1 January	38,076	26,160
Effect of exchange rate fluctuations on cash held	1,267	717
Cash and cash equivalents as per condensed consolidated statement of financial position	22,405	16,273
Cash and cash equivalents of discontinued operations included in assets held for sale	–	3,315
Bank overdrafts as per condensed consolidated statement of financial position	-1,140	-2,459
Bank overdrafts of discontinued operations included in assets held for sale	–	-2,110
Net cash position as at 30 September	21,265	15,019

12.7. SELECTED FINANCIAL INFORMATION FOR 2012–2014

CONSOLIDATED INCOME STATEMENTS

EUR thousands	2014	2013	2012
Total revenue	658,638	690,484	789,623
Third-party project expenses	-107,725	-123,409	-140,535
Net revenue	550,913	567,075	649,088
Direct employee expenses	-402,322	-397,183	-458,382
Direct other expenses	-4,065	-3,867	-4,711
Total direct expenses	-406,387	-401,050	-463,093
Gross margin	144,526	166,025	185,995
Other income	469	2,540	1,699
Indirect employee expenses	-55,119	-62,229	-69,168
Depreciation	-8,247	-9,210	-10,653
Amortisation	-5,723	-5,079	-6,564
Impairments of non-current and current assets	-387	-414	-1,002
Indirect other operating expenses	-72,177	-74,887	-114,903
Total indirect expenses	-141,653	-151,819	-202,290
Result on sale of subsidiaries	–	-587	-350
Share of results of investments in equity accounted investees	-144	-1,300	-1,129
Result on sale of equity accounted investees (net of income tax)	1,815	–	-129
	1,671	-1,887	-1,608
Operating result	5,013	14,859	-16,204
Finance income	2,360	2,184	2,766
Finance expenses	-12,133	-19,498	-19,054
Net finance expenses	-9,773	-17,314	-16,288
Result before income tax	-4,760	-2,455	-32,492
Income tax expense	-3,545	633	-2,895
Result after income tax from continuing operations	-8,305	-1,822	-35,387
Result from discontinued operations (net of income tax)	-12,256	-12,991	3,880
Total result for the year	-20,561	-14,813	-31,507
Attributable to:			
Shareholders of Grontmij	-20,520	-14,791	-31,428
Non-controlling interest	-41	-22	-79
Total result for the year	-20,561	-14,813	-31,507
Earnings per share			
From continuing and discontinued operations			
Basic and diluted earnings per share (in €)	-0.30	-0.23	-0.67
From continuing operations			
Basic and diluted earnings per share (in €)	-0.12	-0.03	-0.76
Average number of shares (basic)	69,074,466	63,967,500	46,606,557
Average number of shares (diluted)	69,074,466	63,967,500	46,606,557

CONSOLIDATED STATEMENTS OF FINANCIAL POSITIONS

EUR thousands (before appropriation of result)	31 Dec 2014	31 Dec 2013	31 Dec 2012
Goodwill	116,618	115,991	166,982
Intangible assets	49,303	50,904	56,196
Property, plant and equipment	31,699	26,130	38,413
Investments in equity accounted investees	456	3,329	4,834
Other financial assets	9,911	14,152	14,002
Deferred tax assets	1,994	2,335	2,574
Non-current assets	209,981	212,841	283,001
Receivables	221,670	295,033	366,102
Inventories	13,465	16,564	20,543
Income taxes	814	738	4,574
Cash and cash equivalents	36,441	45,962	48,305
Assets classified as held for sale	48,646	10,704	9,810
Current assets	321,036	369,001	449,334
Total assets	531,017	581,842	732,335
Share capital	17,500	15,992	15,992
Share premium	184,478	165,476	165,476
Reserves	-66,228	-50,521	-23,553
Result for the year	-20,520	-14,791	-31,428
Total equity attributable to shareholders of Grontmij	115,230	116,156	126,487
Non-controlling interest	-85	-82	-107
Total Group equity	115,145	116,074	126,380
Loans and borrowings	39,507	65,189	134,305
Employee benefits	10,104	11,876	11,611
Derivatives used for hedging	6,078	6,929	10,086
Provisions	29,711	29,521	39,559
Deferred tax liabilities	26,791	27,302	29,990
Non-current liabilities	112,191	140,817	225,551
Bank overdrafts	831	19,802	14,758
Loans and borrowings	37,383	15,054	15,491
Income taxes	6,963	5,943	9,088
Trade and other payables	208,948	263,734	312,587
Employee benefits	1,976	2,692	3,085
Provisions	7,558	12,999	21,682
Liabilities classified as held for sale	40,022	4,727	3,713
Current liabilities	303,681	324,951	380,404
Total equity and liabilities	531,017	581,842	732,335

CONSOLIDATED STATEMENTS OF CASH FLOWS

EUR thousands	2014	2013	2012
Total result for the year	-20,561	-14,813	-31,507
Result from discontinued operations (net of income tax)	12,256	12,991	-3,880
Result after income tax from continuing operations	-8,305	-1,822	-35,387
Adjustments for:			
Depreciation of property, plant and equipment	8,247	9,210	10,653
Amortisation of intangible assets	5,723	5,079	6,564
Impairment losses	387	414	1,002
Share of results of investments in equity accounted investees	144	1,300	1,129
Results on sale of property, plant and equipment	-58	-334	-609
Result on sale of equity accounted investees (net of income tax)	-1,815	-	129
Result on sale of a subsidiary (net of income tax)	-	587	350
Net finance expenses	9,773	17,314	16,288
Income tax expense	3,545	-633	2,895
	25,946	32,937	38,401
Change in amounts due to and due from customers and inventories	-3,077	-2,777	-4,755
Change in trade and other receivables	10,396	27,505	601
Change in provisions and employee benefits	-2,211	-10,910	3,901
Change in trade and other payables	-2,173	-9,577	-11,727
	2,935	4,241	-11,980
Dividends received from equity accounted investees	5	413	642
Interest paid	-8,064	-13,341	-18,240
Interest received	599	612	6,400
Income taxes paid	-2,851	-3,723	4,418
	-10,316	-16,452	-7,422
Net cash from operating activities	10,265	19,317	-15,746
Proceeds from sale of property, plant and equipment	175	664	4,521
Proceeds from sale of a subsidiary (net of cash disposed of)	-	-36	1,448
Dividends received from discontinued operations	-	-	5,003
Acquisition of intangible assets	-4,001	-2,133	-1,717
Acquisition of property, plant and equipment	-6,459	-8,230	-7,924
Payment of deferred consideration relating to acquisitions	-337	-235	-
Acquisition of investments in equity accounted investees	-17	-19	-
Acquisition of subsidiaries (net of cash acquired)	-	-	-821
Proceeds from disposal of investments in equity accounted investees	4,887	10	-
Repayments from and acquisition of other investments, net	3,989	-1,169	-167
Net cash used for investing activities	-1,763	-11,148	343
Proceeds from the issue of share capital	20,510	-	79,746
Payment of costs of issuing ordinary shares	-572	-	-6,652
Proceeds from the issue of loans and borrowings	19,796	11,145	144,000
Payment of transaction costs related to loans and borrowings	-1,090	-	-1,993
Repayments of loans and borrowings	-27,144	-77,600	-57
Net cash (used for) / from intercompany settlements with discontinued operations	-24,059	61,874	-193,823
Net cash used for financing activities	-12,559	-4,581	21,221

CONSOLIDATED STATEMENTS OF CASH FLOWS

EUR thousands	2014	2013	2012
Movements in net cash position for the year of the continuing operations	-4,057	3,588	5,818
Net cash used for operating activities discontinued operations	-8,168	-4,211	11,324
Net cash from investing activities discontinued operations	104	56,322	-1,623
Net cash used for financing activities discontinued operations	-98	-491	-7,025
Net cash from / (used for) intercompany settlements with continued operations	24,059	-61,874	-
Movements in net cash position for the year of the discontinued operations	15,897	-10,254	2,676
Movements in net cash position for the year of the continuing and discontinued operations	11,840	-6,666	8,494
Cash and cash equivalents continued operations included in consolidated statement of financial position	41,186	36,939	47,111
Cash and cash equivalents discontinued operations included in asset held for sale	4,776	11,366	-
Bank overdrafts continued operations included in consolidated statement of financial position	-1,595	-215	-22,595
Bank overdrafts discontinued operations included in assets held for sale	-18,207	-14,543	-
Net cash position as at 1 January	26,160	33,547	24,516
Effect of exchange rate fluctuations on cash held	76	-721	537
Cash and cash equivalents continued operations included in consolidated statement of financial position	36,441	41,186	48,305
Cash and cash equivalents discontinued operations included in asset held for sale	7,418	4,776	-
Bank overdrafts continued operations included in consolidated statement of financial position	-831	-1,595	-14,758
Bank overdrafts discontinued operations included in assets held for sale	-4,952	-18,207	-
Net cash position as at 31 December	38,076	26,160	33,547

13. SWECO OPERATING AND FINANCIAL REVIEW

The operating and financial review of this Section only refers to Sweco standalone, i.e. excluding Grontmij.

JANUARY–SEPTEMBER 2015 IN COMPARISON WITH JANUARY–SEPTEMBER 2014

Figures inside brackets refer to January–September 2014.

13.1. PROFIT AND OPERATIONS

Sweco Group's net sales totalled SEK 7,038.9 million (6,659.1). Organic growth was 6 per cent (2 per cent). Operating profit decreased SEK 9.0 million to SEK 501.4 million (510.4), mainly due to extraordinary expenses in connection with the Grontmij acquisition and lower earnings in Norway and Finland. Operating profit improved in Sweden.

Operating profit was charged with extraordinary expenses of SEK 60.0 million in connection with the Grontmij acquisition (SEK 11.3 million last year for the Vectura acquisition).

The decline in earnings in Norway is mainly due to restructuring costs, project write-downs and a lower billing ratio. Earnings in Sweden are on the rise mainly as a result of an improved billing ratio. Earnings in Finland are negatively impacted by a lower billing ratio and project write-downs.

Calendar effects had a positive impact of 2 working hours, producing a positive year-on-year effect on sales and operating profit of approximately SEK 7 million.

The Group's billing ratio improved 0.8 percentage points year-on-year to 76.2 per cent.

Operating profit before acquisition-related items (EBITA) totalled SEK 540.7 million (548.0). Adjusted for extraordinary expenses related to the Grontmij acquisition, EBITA totalled SEK 600.7 million (559.3).

Key ratios	Jan–Sep 2015	Jan–Sep 2014
Net sales, SEK M	7,038.9	6,659.1
Organic growth, %	6	2
Acquisition-driven growth, %	0	14
EBITA, SEK M	540.7	548.0
Margin, %	7.7	8.2
Operating profit (EBIT), SEK M	501.4	510.4
Margin, %	7.1	7.7
Profit after tax, SEK M	353.7	344.8
Earnings per share, SEK	3.81	3.78
Billing ratio, %	76.2	75.4
Number of normal working hours	1,475	1,473
Number of full-time equivalents	8,691	8,480

13.2. KEY FIGURES PER BUSINESS AREA

Business area	Net sales, SEK M		Operating profit, SEK M		Operating margin, %		Number of full-time equivalents	
	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014	Jan–Sep 2015	Jan–Sep 2014
Sweco Sweden	4,384.0	4,132.2	440.6	359.5	10.1	8.7	4,691	4,568
Sweco Norway	1,483.9	1,396.5	108.8	121.0	7.3	8.7	1,327	1,241
Sweco Finland	1,145.8	1,088.5	52.5	81.0	4.6	7.4	1,866	1,844
Sweco Central Europe	211.5	194.5	9.5	6.8	4.5	3.5	786	809
Group-wide, eliminations, etc.	-186.3	-152.6	-70.7	-20.3	–	–	21	18
Acquisition-related items	–	–	-39.3	-37.6	–	–	–	–
TOTAL SWECO GROUP	7,038.9	6,659.1	501.4	510.4	7.1	7.7	8,691	8,480

(A) SWECO SWEDEN

Sales were up 6 per cent, all of which was due to organic growth. Operating profit increased SEK 81.1 million, primarily due to an improved billing ratio. Calendar effects had a positive impact of 4 working hours, producing a positive year-on-year effect on sales and operating profit of approximately SEK 11 million.

(B) SWECO NORWAY

Sales increased to SEK 1,483.9 million (1,396.5). Organic growth was strong, totalling 9 per cent. Operating profit declined to SEK 108.8 million (121.0), mainly due to restructuring costs associated with office closures and project write-downs. Calendar effects had a negative impact of 1 working hour, producing a negative year-on-year effect on sales and operating profit of SEK 1 million.

(C) SWECO FINLAND

Sales increased to SEK 1,145.8 (1,088.5), mainly due to exchange rate effects. Operating profit fell to SEK 52.5 million (81.0) due to lower utilisation during the first half of the year and to project write-downs. Calendar effects had a negative impact of 2 working hours, producing a negative year-on-year effect on sales and operating profit of SEK 3 million.

(D) SWECO CENTRAL EUROPE

Organic growth was 17 per cent and sales increased to SEK 211.5 million (194.5). Operating profit increased to SEK 9.5 million (6.8). The billing ratio improved during the period. The profit improvement was mainly due to improved profit in Estonia, Poland and the Czech Republic.

13.3. INVESTMENTS

Investments in equipment totalled SEK 126.9 million (85.0) and were primarily attributable to IT investments. Depreciation of equipment totalled SEK 113.1 million (104.3) and amortisation of intangible assets totalled SEK 42.7 million (42.5).

Purchase consideration paid to acquire companies totalled SEK 31.6 million (81.6) and had an impact of SEK -26.5 million (-69.4) on Group cash and cash equivalents. Purchase consideration on the divestment of companies totalled SEK 5.7 million (45.2) and had a positive impact of SEK 2.1 million (42.9) on Group cash and cash equivalents.

13.4. CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 243.6 million (56.1) during the period. Interest-bearing net debt totalled SEK 1,741.1 million (1,703.8). The net debt/EBITDA ratio was 1.8 times (1.9). Available cash and cash equivalents, including unutilised credit lines, totalled SEK 624.9 million (666.6) at the end of the reporting period.

Net debt was charged with the acquisition of Grontmij shares during the period. Apart from the public takeover bid, the acquisition was conducted over the Amsterdam exchange. The purchase price totalled SEK 273.7 million.

2014 IN COMPARISON TO 2013

Figures inside brackets refer to 2013. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11), changed definition of EBITA and also changed definition of number of full-time equivalents in Norway.

13.5. PROFIT AND OPERATIONS

Sweco Group's net sales for the financial year 2014 rose 13 per cent to SEK 9,213.7 million (8,165.0). The increase was primarily attributable to the acquisition of Vectura. Organic growth totalled 3 per cent during the period.

Operating profit totalled SEK 761.6 million (558.3). The profit improvement was mainly attributable to the contribution from Vectura in Sweden, reduced integration costs, and improved profit in Finland and Central Europe. The profit for 2014 was charged with impairments of intangible assets in Central Europe and integration costs for Vectura totalling SEK 102.3 million. The billing ratio for the Group increased 1.4 percentage points year-on-year to 75.6 per cent. Sweden, Finland and Central Europe contributed positively to the improved billing ratio. Norway's year-on-year contribution to the billing ratio was negative. Calendar effects of -4 hours had a year-on-year negative impact on profit of approximately SEK 16 million. Operating profit before acquisition-related items (EBITA) totalled SEK 814.5 million (652.4). Employee bonuses – including payroll overhead and pension expenses and excluding release of pension reserves – had an impact on profit of SEK -125.6 million (-134.2).

Key ratios	2014	2013 ¹
Net sales, SEK M	9,213.7	8,165.0
<i>Organic growth, %</i>	<i>3</i>	<i>1</i>
<i>Acquisition-driven growth, %</i>	<i>10</i>	<i>9</i>
EBITA, SEK M	814.5	652.4
<i>Margin, %</i>	<i>8.8</i>	<i>8.0</i>
Operating profit (EBIT), SEK M	761.6	558.3
<i>Margin, %</i>	<i>8.3</i>	<i>6.8</i>
Profit after tax, SEK M	544.6	379.6
Earnings per share, SEK	5.96	4.11
Billing ratio, %	75.6	74.2
Number of normal working hours	1,963	1,967
Number of full-time equivalents	8,535	7,917

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11), changed definition of EBITA and changed definition of number of full-time equivalents in Norway.

13.6. KEY FIGURES PER BUSINESS AREA

Business area	Net sales, SEK M		Operating profit, SEK M		Operating margin, %		Number of full-time employees	
	2014	2013 ¹	2014	2013 ¹	2014	2013	2014	2013
Sweco Sweden	5,703.7	4,893.9	570.2	496.0	10.0	10.1	4,614	3,995
Sweco Norway	1,917.8	1,814.5	178.5	186.0	9.3	10.3	1,250	1,194
Sweco Finland	1,496.7	1,292.3	85.1	69.5	5.7	5.4	1,840	1,764
Sweco Central Europe	289.2	301.4	12.8	-13.5	4.4	-4.3	812	949
Group-wide, eliminations, etc.	-193.7	-137.1	-32.1	-85.6	-	-	19	15
Acquisition-related items	-	-	-52.9	-94.1	-	-	-	-
TOTAL SWECO GROUP	9,213.7	8,165.0	761.6	558.3	8.3	6.8	8,535	7,917

1. The figures for 2013 have been restated due to changed accounting policy in 2014 (IFRS 11), changed definition of EBITA and also changed definition of number of employees in Norway.

(A) SWECO SWEDEN

Sales were up 17 per cent and operating profit increased SEK 74.2 million. Of total sales growth, 16 percentage units were related to acquisitive growth mainly due to the acquisition of Vectura. There was a year-on-year difference of 9 fewer available working hours, which had a negative impact of approximately SEK 23 million on profit and sales.

(B) SWECO NORWAY

Organic growth totalled 8 per cent. Operating profit decreased SEK 7.5 million due to a lower billing ratio. Calendar effects of +8 hours had a positive year-on-year impact of approximately SEK 7 million.

(C) SWECO FINLAND

Sweco Finland's sales increased to SEK 1,496.7 million (1,292.3). Organic growth was 7 per cent. Operating profit improved to SEK 85.1 million (69.5), due primarily to the higher billing ratio. There were no year-on-year calendar effects.

(D) SWECO CENTRAL EUROPE

Operating profit for Sweco Central Europe increased SEK 26.3 million to SEK 12.8 million (-13.5). The improvement was primarily attributable to higher order volumes in Poland and Russia and restructuring measures implemented within these operations.

Sales fell to SEK 289.2 million (301.4), due primarily to the restructuring of the Russian operations. The Russian subsidiary Lenvodokanalproekt, which was divested in early January 2014, had around 100 employees, sales of SEK 26.4 million and contributed approximately SEK 1.4 million to operating profit in 2013.

13.7. INVESTMENTS

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

Purchase consideration paid for acquired companies totalled SEK 91.1 million (1,004.6) and had an impact of SEK -78.9 million (-904.7) on Group cash and cash equivalents. Purchase consideration received for the divestment of companies totalled SEK 44.3 million (0.8) and had an impact of SEK 41.4 million (-0.1) on Group cash and cash equivalents.

13.8. CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 594.8 million (495.9) during the period. Interest-bearing net debt at the end of 2014 totalled SEK 1,262.0 million (1,323.6). The net debt/EBITDA ratio at the end of 2014 was 1.3 times (1.7). Available cash and cash equivalents, including unutilised credit lines, totalled SEK 1,142.4 million (1,022.5) at the close of the reporting period.

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

13.9. EMPLOYEES

The number of employees at the end of the period was 8,943 (9,031), a decrease of 88. During the year 1,286 (1,141) employees were hired, 1,356 (1,233) ended their employment, 147 (-) ended their employment in conjunction with the divestment of companies and 129 (1,355) were added via acquired companies. Personnel turnover was 15 per cent (14). The Group had a total of 8,535 (7,917) full-time equivalents.

2013 IN COMPARISON TO 2012

Figures inside brackets refer to 2012. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

13.10. PROFIT AND OPERATIONS

During 2013, Sweco Group's net sales rose 9 per cent to SEK 8,198.8 million (7,503.5). Acquisition-driven growth totalled 9 per cent.

Operating profit totalled SEK 560.7 million (681.6). Amortisation of acquisition-related intangible assets totalled SEK 95.6 million (75.4). EBITA totalled SEK 656.3 million (757.0). Profit was charged with integration costs for Vectura totalling SEK 53.0 million. Underlying EBITA was therefore SEK 709.3 million (736.0).

Vectura made a positive contribution to EBITA of SEK 44.4 million. In total, acquisitions contributed SEK 56.0 million to EBITA. Underlying EBITA for comparable units was thus SEK 653.3 million (736.0). The year-on-year decrease is primarily attributable to a SEK 65 million reduction in Sweco Finland's operating profit. This decline is a result of the weakening economy, which had a negative effect on the billing ratio.

Calendar-effects had a negative year-on-year impact on profit of approximately SEK 20 million. Profit was charged with costs for acquisition-related activities totalling SEK 6.2 million (12.8). Employee bonuses, including payroll overhead and pension expenses, had an impact on profit of SEK -134.2 million (-185.5).

Key ratios	2013	2012 ¹
Net sales, SEK M	8,198.8	7,503.5
Organic growth, %	1	8
Acquisition-driven growth, %	9	17
EBITA, SEK M	656.3	757.0
Margin, %	8.0	10.0
Operating profit (EBIT), SEK M	560.7	681.6
Margin, %	6.8	9.1
Profit after tax, SEK M	526.8	653.1
Earnings per share, SEK	4.11	5.15
Billing ratio, %	73.9	74.2
Number of normal working hours	1,963	1,968
Number of full-time equivalents	7,947	7,336

1. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

13.11. KEY FIGURES PER BUSINESS AREA

Business area	Net sales, SEK M		Operating profit, SEK M		Operating margin, %		Number of full-time equivalents	
	2013	2012 ¹	2013	2012 ¹	2013	2012	2013	2012
Sweco Sweden	4,893.9	4,220.1	496.0	444.8	10.1	10.5	3,995	3,400
Sweco Norway	1,814.5	1,753.2	187.1	223.1	10.3	12.7	1,224	1,164
Sweco Finland	1,326.1	1,272.9	71.9	137.1	5.4	10.8	1,764	1,628
Sweco Central Europe	301.4	376.0	-13.1	-4.7	-4.3	-1.2	949	1,130
Group-wide, eliminations, etc.	-137.1	-118.7	-85.6	-43.3	-	-	15	14
Acquisition-related items	-	-	-95.6	-75.4	-	-	-	-
TOTAL SWECO GROUP	8,198.8	7,503.5	560.7	681.6	6.8	9.1	7,947	7,336

1. The figures for 2012 have been restated due to changed accounting policy in 2013 (IAS19R).

(A) SWECO SWEDEN

Vectura, part of the business area as of 1 August, contributed SEK 564.7 million to sales and SEK 44.4 million to operating profit. Acquisitions contributed a total of SEK 47.4 million to profit. A year-on-year calendar effect of -2 hours had a negative impact on profit of SEK 4 million.

(B) SWECO NORWAY

Operating profit totalled SEK 187.1 million (223.1) and the operating margin was 10.3 per cent (12.7). Non-recurring pension effects had a positive impact on profit of SEK 21 million during 2012. The year-on-year calendar effect of -16 hours had a negative impact on profit of SEK 14 million.

(C) SWECO FINLAND

Sweco Finland's sales totalled SEK 1,326.1 million (1,272.9). Operating profit totalled SEK 71.9 million (137.1) and the operating margin was 5.4 per cent (10.8). The year-on-year calendar effect of -4 hours had a negative impact on profit of SEK 3 million. The decline in operating profit of SEK 65 million was a result of the weakening economy, which had a negative effect on the billing ratio. During the year the number of Industrial consultants was reduced by 70 and an additional 35 people were temporarily laid off.

(D) SWECO CENTRAL EUROPE

Operating profit for Sweco Central Europe fell to SEK -13.1 million (-4.7), with the weak performance primarily attributable to the units in Poland, Russia and Estonia. Operations have had weak profitability and have been cut back to meet demand. Sweco took an impairment charge totalling SEK 49 million in goodwill and acquisition-related intangible assets.

13.12. INVESTMENTS

Investments in equipment totalled SEK 116.1 million (151.0) and were primarily attributable to computers and other IT investments. Depreciation of equipment totalled SEK 117.1 million (90.8) and amortisation of intangible assets totalled SEK 61.1 million (55.9).

Purchase consideration paid to acquired companies totalled SEK 1,004.6 million (785.7) and had an impact of SEK 904.7 million (539.6) on Group cash and cash equivalents.

13.13. CASH FLOW AND FINANCIAL POSITION

Group cash flow from operating activities totalled SEK 495.8 million (414.8). Interest-bearing net debt totalled SEK 1,321.9 million (409.3). The net debt/equity ratio was 81.0 per cent (24.4) and the net debt/EBITDA ratio was 1.7 times (0.5).

A four-year credit facility of EUR 102.4 million (SEK 916 million) was raised during the fourth quarter for the primary purpose of refinancing existing credit facilities. A new three-year credit facility of SEK 800 million, used mainly for the acquisition of Vectura, was raised during the third quarter.

During the third quarter, the revaluation of pension commitments in Norway following recommended changes to life expectancy assumptions increased pension commitments by SEK 43.5 million and thus reduced equity by the same amount.

13.14. EMPLOYEES

The number of employees at the end of the period was 9,031 (7,768), an increase of 1,263. During the year 1,141 (1,306) employees were hired, 1,233 (1,047) ended their employment, – (4) ended their employment in conjunction with the divestment of companies and 1,355 (1,189) were added via acquired companies. Personnel turnover was 14 per cent (15). The Group had a total of 7,947 (7,336) full-time equivalents.

14. CAPITAL STRUCTURE AND OTHER FINANCIAL INFORMATION

14.1. CAPITALISATION AND DEBT

The tables in this Section set forth the Sweco Group's capitalisation and net indebtedness at 30 September 2015. For information about the financial effects of the Grontmij Transaction, please refer to the Section 10 (Pro forma financial information).

CAPITALISATION OF SWECO GROUP

SEK M	As at 30 Sep 2015
Total current debt	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	464.9
Total Non-Current debt (excluding current portion of long-term debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	1,368.5
Shareholders' equity	
Share capital	106.0
Other contributed capital	239.0
Reserves/retained earnings	1,617.2
Non-controlling interest	10.3
Total capitalisation	3,805.9

INDEBTEDNESS OF SWECO GROUP

SEK M	As at 30 Sep 2015
Cash/bank	92.3
Trading securities	–
Liquidity	92.3
Current financial receivables	–
Current bank debt	440.8
Current portion of non-current debt	–
Other current financial debt	24.1
Current financial debt	464.9
Net current financial indebtedness	372.6
Non-current bank loans	1,298.8
Other non-current loans	69.7
Non-current financial indebtedness	1,368.5
Net financial indebtedness	1,741.1

At 30 September 2015, total interest-bearing debt amounted to SEK 1,833.4 million and net interest-bearing debt totalled SEK 1,741.1 million. The net debt/EBITDA ratio was 1.8 times. At 30 September 2015, available cash and cash equivalents, including unutilised credit lines, totalled SEK 624.9 million.

14.2. FINANCIAL RESOURCES

At 31 December 2014, total interest-bearing debt amounted to SEK 1,435.5 million and net interest-bearing debt totalled SEK 1,262.0 million. The net debt/EBITDA ratio was 1.3 times. At 31 December 2014, available cash and cash equivalents, including unutilised credit lines, totalled SEK 1,142.4 million. Of the total interest-bearing debt at 31 December 2014, SEK 350 million carried a maturity of one year or less. The major part of the non-current interest-bearing debt fell due within three to four years, see table below.

LOAN MATURITY STRUCTURE

SEK M	2014	2013
0–1 year	350.0	624.8
1–2 years	29.8	29.1
2–3 years	42.7	671.3
3–4 years	1,007.9	310.1
5 years and later	5.1	7.1
	1,435.5	1,642.4

COMMITTED CREDIT FACILITIES

SEK M	2014	2013
Credits granted	2,404.4	2,346.2
Credits utilised on balance sheet date	-1,435.5	-1,642.4
UNUTILISED CREDITS	968.9	703.8

Sweco's financial resources following the Grontmij Transaction
The following describes Sweco Group's available financial resources after completion of the Grontmij Transaction.

Sweco has entered into three bilateral credit agreements with three separate banks. The facilities made available under the credit agreements aggregate to a total amount of SEK 800 million (for the facility in SEK) and EUR 352.4 million (for the facilities in EUR). Sweco has also entered into a cash pool arrangement with a bank by way of a multi-currency account facility agreement, under which the bank provides an overdraft facility to Sweco with a limit of SEK 450 million. Each of the credit agreements, including the Bridge Facility, (including facility amounts and expiry dates) are further described under Section 19.2.1 (Credit agreements).

Significant changes since 30 September 2015

Besides the Grontmij Transaction as such, there has since 30 September 2015 not been any significant changes, and no agreements have been entered into by Sweco involving anticipated significant changes, to Sweco's financial position or market position.

Statement regarding working capital in the group

Sweco believes that its working capital is sufficient for its present requirements, including those of the Sweco Group, that is for at least 12 months following the date of this Prospectus.

14.3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment of Sweco Group mainly consists of office equipment including IT equipment and furniture as well as leased assets. Sweco Group leases office premises, cars and other vehicles and geotechnical drilling rigs. As of 31 December 2014, the net book value of Sweco Group's property, plant and equipment amounted to SEK 399.3 million, of which leased assets were SEK 92.4 million. For more information please refer to note 15 of Sweco's 2014 annual report.

As of 30 September 2015, the net book value of Sweco Group's property, plant and equipment amounted to SEK 411.6 million, of which leased assets were SEK 89.3 million.

14.4. INVESTMENTS

Sweco Group's investments in owned assets mainly consist of investments in IT equipment, software and furniture. Investments in leased assets mainly consist of cars and geotechnical drilling rigs. Total investments including investments in leased assets amounted to SEK 179.9 million in 2014 and to SEK 157.2 million in the first nine months of 2015. For an overview of investments 2012–2014 and Sep 2015 YTD, see table below.

INVESTMENTS SEK M	Sep YTD 2015	2014	2013	2012
Investments in intangible assets	17.5	6.0	4.5	4.1
Investments in property, plant and equipment	126.9	136.9	92.8	131.4
Total investments, owned assets	144.4	142.9	97.3	135.5
Investments in leased assets	12.8	37.0	23.8	20.1
Total investments	157.2	179.9	121.1	155.6

Current and decided investments

During 2014, a decision was made to invest in a new ERP (*Sw. ekonomisystem*) system for Sweden, Finland and Norway, and the total investment was estimated to amount to SEK 18.7 million. Going forward, there will be a joint ERP project of Sweco and Grontmij and the investment for this project going forward is estimated to around SEK 27 million. The investment will be financed by current funds within the Sweco Group.

The total investment budget of Sweco Group for 2015 amounts to SEK 205 million compared to total investments in 2014 of SEK 179.9 million. Out of the total budgeted investments of SEK 205 million, SEK 86 million refer to various investments in IT including the ERP project of SEK 9.7 million and SEK 88 million refer to office collocation in Sweden. The budgeted investments 2015 will be financed by current funds within the Sweco Group. During 2015, Sweco will move to new office premises in two cities in Sweden, in Malmö and Gothenburg, as a result of co-

locating the former Vectura and Sweco offices in those cities. The investment related to these office collocations is estimated at SEK 88 million.

During the first nine months of 2015, investments in equipment excluding leased assets totalled SEK 126.9 million (SEK 85.0 million in the first nine months of 2014) and were primarily attributable to IT investments.

14.5. ACQUISITIONS

Sweco has in the past done numerous acquisitions, both smaller and larger ones. During the years 2012–2014, the large acquisitions were the acquisition of FMC Group in 2012 and Vectura in 2013.

On 1 February 2012, Sweco acquired Finnmap Consulting Oy group (FMC) in Finland. FMC 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. Since 1 January 2015, FMC operates under the Sweco brand.

In June 2013, Sweco signed an agreement with the Swedish government to acquire 100 per cent of the shares in the Swedish engineering consultancy Vectura, which had approximately 1,200 employees. The competition authorities approved the acquisition in late July 2013. The transaction was finalised on 31 July 2013 and Vectura has been consolidated into Sweco since 1 August 2013. Since 2014, Vectura operates under the Sweco brand and as an integrated part of Sweco Sweden.

For an overview of the other acquisitions made during 2012–2014, Sweco refers to note 13 in the annual reports for 2012, 2013 and 2014.

Acquisitions and divestments during the first nine months of 2015

Apart from the Grontmij Transaction described elsewhere in this Prospectus (see e.g. Sections 7 and 10.4), Sweco has during 2015 completed the following smaller acquisitions and divestments. The subsidiary HYDROCOOP in Slovakia was divested during the third quarter of 2015. The transaction has had no significant impact on Sweco's earnings or position.

During the second quarter of 2015, Sweco Finland's holdings in the Russian company Cabix Consulting CJSC JV were divested. The Russian subsidiary NIPI TRTI was also divested during the second quarter. Accordingly, the absolute majority of Sweco's operations in Russia have been closed. The remaining operations are mostly limited to small-scale project exports.

During the first quarter of 2015, Sweco Sweden acquired OTEC Elkonsult with 15 employees, thereby strengthening its electricity distribution operations.

14.6. DIVIDENDS

In the table below, the total dividends paid during 2012 to 2015 are shown.

SEK M	2015	2014	2013	2012
Dividend paid	317.9	295.8	296.2	274.0

15. SWECO BOARD, EXECUTIVE TEAM AND AUDITORS

15.1. SWECO BOARD

THE SWECO BOARD IS COMPOSED OF THE FOLLOWING MEMBERS:

Name	Year of birth	Position	Member since	Other assignments	Previous assignments in the past five years	Education	Current holdings in Sweco
Johan Nordström	1966	Chairman of the Board	2012	Board member of Skirner Förvaltning AB, Skirner AB, Sparbössan Fastigheter AB, Husa Skog AB, Fastigheten Skvalberget 21 AB, Hemfrid i Sverige AB and other companies within the Hemfrid Group.	Chairman and board member of Besqab AB (publ) and Besqab Projekt och Fastigheter Aktiefbolag. Board member of Skravelberget AB, Reaktivering Furuhöjden Aktiefbolag, Djursholms Tennisklubb Fastighets AB and Fastighetsbolaget Wellnot AB.	Architect Royal Institute of Technology in Stockholm (KTH)	225,000 directly held Sweco B Shares, 25,000 directly held Sweco A Shares and 12,460,696 Sweco shares (whereof 5,148,616 Sweco A Shares and 7,312,080 Sweco B Shares) held through Skirner Förvaltning AB, which is owned by the Nordström family
Anders G. Carlberg	1943	Member	2009	Chairman and board member of Gränges AB and Herenco Aktiefbolag. Board member of Investmentaktiefbolaget Latour, AxFast AB, Erik Penser Aktiefbolag, Erik Penser, Bankaktiefbolag, Beijer Alma AB, Recipharm AB (publ), and Åda Golf-intressenter AB. Owner of Närlunda Säteri.	Chairman and board member of Höganäs Aktiefbolag. Board member of Säkl AB, SSAB AB, Axel Johnson Aktiefbolag, Mekonomen Aktiefbolag, Tegalobsdnablims AB, Orkla Industri-investeringar AB, Latour Förvaltning AB, Axel Johnson Inc, Diamorph AB (publ) and Sapa AB.	M.Sc.Econ., Lund University	10,000 Sweco B Shares and 2,000 Sweco B Shares owned by closely related party
Tomas Carlsson	1965	Member	2012	A number of assignments within the Sweco Group. Owner of Addval. Owner and member of the board of SWE Bostad AB.	CEO and board member of NCC Construction Sverige Aktiefbolag. Chairman and board member of Sveriges Byggindustrier Service AB and of several companies within the NCC Group. Board member of Svenskt Näringsliv.	M.Sc. Eng. Chalmers University of Technology and Executive MBA, London Business School and Columbia Business School (New York)	22,954 Sweco B Shares
Gunnel Duveblad	1955	Member	2008	Chairman and board member of Team Olivia AB, Bosana AB and Cayon AB. Board member of HiQ International AB, Medius AB, Accessio AB, PostNord AB, Contex A/S and Emric Partners AB. Chairman of Global Scanning Holding A/S and Stiftelsen Ruter Dam.	Board member of BANQIT AB, Global IP Solutions (GIPS) Holding AB, Aditro Holding AB, Anoto Group AB, and Nordic Outsourcing Services AB.	Systems Scientist, Umeå University	1,000 Sweco B Shares

Name	Year of birth	Position	Member since	Other assignments	Previous assignments in the past five years	Education	Current holdings in Sweco
Eva Lindqvist	1958	Member	2013	Board member of ASSA ABLÖY AB, Alimak Group AB (publ) and companies within the same group, Mycronic AB (publ), Com Hem Holding AB, Caverion Oy, Caverion Internal Services AB, Tieto Oy and Bodycote plc. Owner and Board member of Lineco AB and Owner (together with closely related parties) and Board member of Silverforsen Spa AB.	CEO of Svenska Smakupplevelser AB and Xelex AB. CEO and board member in Xelex Holding AB. Chairman and board member of Admeta Aktiebolag. Board member of Niscayah Group AB, Transmode AB, Transmode Systems AB, Network Automation MXC AB, Tretti AB, Almi Invest AB, Norstel Aktiebolag, Scandinavian Online Services SOS AB, EPIServer Group AB, Bitsec AB, AP Partnerinvest XLR AB, AP Partnerinvest XLR 2 AB, Silverforsen Group AB, AP Partnerinvest Network AB, Sissa AB, Revres AB and Revres Holding AB.	M.Sc. Eng., Linköping University and MBA, University of Melbourne, Australia	1,000 Sweco B Shares
Pernilla Ström	1962	Member	2009	Board member of Ity Aktiebolag and owner of Dressyrcentrum Öresund	Board member of KappAhl AB (publ), Bonnier AB, Bonnierförlagen Aktiebolag, E. Öhman J:or Fonder AB, E. Öhman J:or Asset Management AB, Carnegie Fonder AB, HQ AB, Sydsvenska Dagbladets Aktiebolag, Sydsvenska Dagbladets Försäljningsaktiebolag and Uniflex AB. Chairman and board member of WE Invest AB. Founder and Board member of Ethix AB.	Studies at the Stockholm School of Economics and Lund University and Stockholm University in economics and business administration, literature and language.	3,000 Sweco B Shares
Carola Teir-Lehtinen	1952	Member	2011	Board member of Stockmann Abp (publ), Yliopiston Apteekki, Sifitelsen Arcada and Nottbecks Stiftelse.	Chairman of Asunto Oy Klovinharju and Fortum Sähkö Oyj (publ). Board member of Fortum Markets Oy, Aker Yards ASA (publ), Aktia Bank AB (publ), Neste Markkinointi Oy, Kesoil Oy, Neste Corporate Holding and Fastighets AB Lejonet.	M.Sc., Åbo Akademi University	2,500 Sweco B Shares
Johan Hjertsson	1968	Member	2015	CEO and board member of Aktiebolag Fagerhult, including assignments as board member, chairman and CEO of companies within the Fagerhult Group. Board member of Nord-Lock International AB.	Assignments as board member, chairman and CEO of companies within the Fagerhult Group. Board member of Cloetta AB.	Master of Business Administration, Lund University	Nil
Thomas Holm	1953	Employee Representative	2007	N/A	N/A	M.Sc.Eng., Licentiate in Engineering	1,097 Sweco B Shares
Göran Karloja	1953	Employee Representative	2008	A number of assignments within the Sweco Group	N/A	Engineer	961 Sweco B Shares

Name	Year of birth	Position	Member since	Other assignments	Previous assignments in the past five years	Education	Current holdings in Sweco
Anna Leonsson	1971	Employee Representative	2005	N/A	N/A	Architect SAR/MSA, Master in Architecture Faculty of Engineering, Lund University	420 Sweco B Shares
Maria Ekh	1974	Deputy Employee Representative	2015	N/A	N/A	Engineer	993 Sweco B Shares
Görgen Edenhagen	1964	Deputy Employee Representative	2011	A number of assignments within the Sweco Group	N/A	M.Sc. Management Engineering, Luleå University of Technology.	Nil
Sverker Hanson	1963	Deputy Employee Representative	2011	N/A	N/A	M.Sc. Civil Engineering, Royal Institute of Technology, Stockholm	2 Sweco B Shares

15.2. SWECO EXECUTIVE TEAM

THE SWECO EXECUTIVE TEAM IS COMPOSED OF THE FOLLOWING MEMBERS:

Name	Year of birth	Position	Member since	Other assignments	Previous assignments in the past five years	Education	Current holdings in Sweco
Tomas Carlsson	1965	President and CEO	2012	A number of assignments within the Sweco Group. Owner of Addval. Owner and member of the board of SWE Bostad AB	CEO and board member of NCC Construction Sverige Aktiefbolag. Chairman and board member of Sveriges Bygginstitut Service AB and of several companies within the NCC Group. Board member of Svenskt Näringsliv	M.Sc. Eng. Chalmers University of Technology and Executive MBA, London Business School and Columbia Business School (New York)	22,954 Sweco B Shares
Åsa Barsness	1973	Communications Director Sweco Group	2014	N/A	Member of the executive team in JKL and IBM Nordic.	Bachelor of Liberal Arts in Business Administration from Augustana College, USA	1,174 Sweco B Shares
Åsa Bergman	1967	President of Sweco Sweden	2012	A number of assignments within the Sweco Group. Board member in AB Persson Invest.	A number of assignments within the Sweco Group	M.Sc. Engineering Royal Institute of Technology	10,222 Sweco B Shares
Bo Carlsson	1956	President of Sweco Western Europe	2012	A number of assignments within the Sweco Group	A number of assignments within the Sweco Group	M.Sc. Civil Engineering Royal Institute of Technology, Stockholm	9,279 Sweco B Shares
Jonas Dahlberg	1973	Chief Financial Officer	2012	A number of assignments within the Sweco Group. Owner of Dahlberg Executive Advisory	N/A	M. Sc in Engineering Physics. B.Sc Business Administration	14,342 Sweco B Shares
Tron Kjøthamar	1957	President of Sweco Norway ¹	2012	Board member of Association of Consulting Engineers, Norway	A number of assignments within the Sweco Group	M.Sc. Norwegian University of Science and Technology.	7,768 Sweco B Shares
Lisa Lagerwall	1972	General Counsel Sweco Group	2011	Supervisor in the Supervisory Board of Grontmij N.V. and Board Member of Sweco International AB.	N/A	Lund University's Faculty of Law	3,722 Sweco B Shares
Jessica Petrini	1971	HR Director Sweco Group	2006	N/A	N/A	Bachelor degree Human Resources	930 Sweco B Shares
Markku Varis	1958	President of Sweco Finland	2012	A number of assignments within the Sweco Group	CEO of Finnmap Consulting Oy. Board member of Asunto Oy Myyrinranta and the Finnish Association of Consulting Firms SKOL.	M.Sc. Civil Engineering	2,674 Sweco B Shares
Ina Brandes	1977	President of Sweco Central Europe	2015	Managing director of Grontmij GmbH.	Member of the Executive Committee of Grontmij N.V.	Magister Artium in Political Science, History and English, University of Göttingen.	4,951 Sweco B Shares
John Chubb	1965	President of Sweco Denmark	2015	Director in a number of companies within the Grontmij Group, director of Roger Preston Group Ltd, Roger Preston and Partners Ltd, Roger Preston Ltd, Turkington Landscape Architects Ltd and RP&K.	Director in a number of companies within the Grontmij Group.	BEng Hons, Electrical Engineering, RNEC, MSc Guided Weapon Systems Cranfield University, Advanced Management Manchester Business School.	7,503 Sweco B Shares
Ton de Jong	1966	President of Sweco Netherlands	2015	N/A	Director and member of Executive Committee in a number of companies within the Grontmij Group, member of Executive Committee of Capgemini Consulting Global and Country Managing Director of Capgemini Consulting Netherlands.	International Business School, Capgemini University, Les Fontaines France, Executive Master of Change Management, Sioo, Utrecht, Executive Master of Finance & Control, Vrije University, Amsterdam, Master of Business Economics, Erasmus University, Rotterdam.	7,508 Sweco B Shares

1. Grete Aspelund, currently CEO of Nemko AS, will take over as President of Sweco Norway on 1 January 2016. Tron Kjøthamar will move to a new position at Sweco, where he will be responsible for project control for major Group projects. Tron Kjøthamar will continue as President of Sweco Norway through the end of 2015.

15.3. AUDITOR

The auditor is appointed on an annual basis by the Annual General Meeting. The task of the auditor is to examine, on behalf of the shareholders, Sweco's accounting records and annual report and the administration of the company by the Sweco Board and the President.

The auditing firm PricewaterhouseCoopers AB (PwC) was re-elected by the 2015 Annual General Meeting to serve as Sweco's auditor through the conclusion of the 2016 Annual General Meeting. Authorised Public Accountant Michael Bengtsson (member of FAR) has been auditor in charge since the 2015 Annual General Meeting. Before him, Lennart Danielsson, also PwC was the auditor in charge for seven years. For financial year 2014, fees for audit services totalled SEK 5.3 million and fees for non-audit services totalled SEK 2.4 million. Apart from audit services, Sweco consulted PwC on various matters related to financial accounting and acquisitions.

15.4. OTHER INFORMATION REGARDING THE SWECO BOARD AND EXECUTIVE TEAM

All members of the Board and the Executive Team can be reached at the postal address Sweco AB, Box 34044, S-100 26 Stockholm, Sweden.

Sweco's Board is, according to Sweco, compliant with the Swedish Code of Corporate Governance's requirements, with the exemption that the Board Chairman is also chairman of the Nominating Committee. All Sweco Board members, aside from the President (and CEO), Tomas Carlsson, are independent in relation to Sweco. All members, aside from Johan Nordström, Johan Hjertonsson and Anders G. Carlberg, are independent in relation to the major shareholders of Sweco. Anders G. Carlberg is a board member of Investmentaktiebolaget Latour which holds more than 10 per cent of the Sweco shares. Johan Nordström is a Board member of Skirner Förvaltning AB which holds more than 10 per cent of the Sweco shares and is also owned by the Nordström family. Johan Hjertonsson is the President and CEO, and a board member, of Aktiebolag Fagerhult, whose largest shareholder is Investmentaktiebolaget Latour which holds more than 10 per cent of the Sweco shares.

There are no family ties between the members of the Board or members of the Executive Team. None of the Board members or members of the Executive Team have during the past five years, except as is stated above, been a Board member, CEO or member of a company's administration, management or supervisory bodies or been partner in any company. No Board member or member of the Executive Team has been convicted in relation to fraudulent offences during the past five years. No Board member or member of the Executive Team has been involved in bankruptcy, liquidation or receivership in their capacity as a member of a company's administration, management or supervisory bodies or as partner of such company during the past five years. There are no, and have not been any, accusations and/or sanctions by statutory or regulatory authorities or designated professional bodies towards any member of the Board or member of the Executive Team during the past five years, in addition to what is stated below. Such members have neither been disqualified by a court from acting as a member of the administrative, senior management or supervisory body of a company or from acting in the management or conduct of the affairs of any company during the past five years. In 2010, the SFSA withdrew the authorisation to conduct banking activities of HQ Bank AB, a subsidiary to HQ AB. At that time, Pernilla Ström was a Board member of HQ AB. As a

consequence of the withdrawal of the authorization, the SFSA took the position that no Board members of HQ AB should serve on the Board of any financial institutions. Pernilla Ström has been discharged from all suspicions of criminal activities in relation to the HQ incident.

No potential conflict of interest exists with any Board member or member of the Executive Team, meaning that no Board member or member of the Executive Team has any personal interest that may be in conflict with the interests of Sweco. As stated above, there are however Board members and members of the Executive Team with financial interests in Sweco as a consequence of their shareholdings in the company. Furthermore, Skirner Förvaltning AB and Investmentaktiebolaget Latour have entered into an undertaking with Sweco to (i) subscribe and pay for their pro rata share of the Rights Issue, based on their holding in Sweco at the date of the undertaking, and (ii) not to sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of its, at the date of the undertakings, held Sweco shares (except for pledging any of the Sweco shares to a bank as security for any loan that the shareholder will borrow to finance its participation in the Rights Issue) until the undertaking in accordance with (i) have been fulfilled (see Section 19 (Legal considerations and supplementary information) under (Subscription undertakings)).

Following settlement of the Offer and pursuant to an agreement with Grontmij, Ina Brandes, John Chubb and Ton de Jong, previously members of Grontmij's Executive Committee, have been appointed to Sweco's Executive Team as business area managers. Further, Sweco has undertaken to recommend to its nominating committee to nominate for election to the Sweco Board at the 2016 Annual General Meeting one or more Board members with knowledge of Grontmij and its markets and business. In addition thereto, there is no specific agreement entered into between Sweco and major shareholders, customers, suppliers or other parties under which any Sweco Board member or member of the Executive Team has been appointed as a Sweco Board member or given a position within the Executive Team.

No company in the Sweco Group has entered into an agreement giving any of the Board members or member of the Executive Team benefits after an assignment or employment has been concluded (members of the Executive Team may have the right to benefits for a certain time after a termination, see the Section 16.8 (Remuneration of Executive Team)).

In addition to what is described above in relation to the undertakings entered into by Skirner Förvaltning AB and Investmentaktiebolaget Latour, there are no lockup agreements with respect to the Board members' or members of the Executive Team's holdings of Sweco shares apart from that those members of the Executive Team participating in Sweco's Share Savings Schemes must, in accordance with the terms of the schemes, keep Sweco shares purchased by the participants for their own funds under the schemes for three years during the so called retention period in order to be allocated Sweco shares under the schemes.

16. CORPORATE GOVERNANCE

16.1. INTRODUCTION

Sweco's corporate governance is based on the Swedish Companies Act, the Sweco Articles of Association, Nasdaq Stockholm's Rule Book for Issuers, the Swedish Code of Corporate Governance (the "Code"), statements made by the Swedish Securities Council and other applicable Swedish and international laws and regulations, and Sweco's own policies, procedures and guidelines. In accordance with the Swedish Companies Act and the Sweco Articles of Association, Sweco's governance, management and control are divided between the shareholders at the General Meeting, the Sweco Board and the President.

The Code is based on the principle of "comply or explain". This implies that a company which applies the Code may deviate from a rule, but, if doing so, has to provide an explanation through which the grounds for the deviation are disclosed. Sweco accounted for one deviation from the Code for the year 2014, involving that the chairman of the Board also chairs the Nominating Committee. The deviation was explained by the fact that the principal shareholders represented on the Nominating Committee in accordance with the Nominating Committee's instructions deem it desirable that the Nominating Committee is chaired by a representative of the largest shareholder in terms of voting power.

16.2. GENERAL MEETINGS OF SHAREHOLDERS

Under the Swedish Companies Act, a general meeting of shareholders is Sweco's supreme decision-making body at which the Sweco shareholders can make decisions concerning Sweco.

All shareholders registered in the share register maintained by Euroclear Sweden AB on the record date and who have notified their intention to attend in due time are entitled to attend the meeting and vote for the total number of Sweco shares held.

A shareholder who wishes to have a matter dealt with at the General Meeting must submit a written request thereof to the Board, no later than seven weeks prior to the General Meeting. At the General Meeting, all shareholders are entitled to present questions to Sweco concerning the items of business addressed at the meeting, as well as the financial situation of Sweco and the Sweco Group. The Sweco Board is obligated to convene an extraordinary general meeting, within two weeks, where shareholders of not less than one-tenth of all shares in the company demand in writing that such a meeting be convened to address a specified matter.

A General Meeting, and an extraordinary general meeting where the Articles of Association are to be changed, shall be convened by not more than six weeks' notice and not less than four weeks' notice. Any other extraordinary general meetings shall be convened by not more than six weeks' notice and not less than three weeks' notice.

The notice convening a general meeting of shareholders is issued by publishing the notice on Sweco's website and in *Post och Inrikes Tidningar* (the Swedish Official Gazette). At the same time, information confirming that a convening notice has been issued shall be published in the Swedish newspaper *Svenska Dagbladet*.

The General Meeting of Sweco is to be held in Stockholm, within a period of six months from the end of the financial year. Sweco's financial year runs from 1 January to 31 December.

Resolutions to be passed by the General Meeting normally include adoption of Sweco and Sweco Group income statements and balance sheets, approval of any dividend distribution, discharge from liability for the Sweco Board and President, determination of fees for the Sweco Board and auditors, election of Sweco Board members, Chairman and auditor and decisions regarding the Nominating Committee.

Resolutions of major significance that are adopted at the general meeting of shareholders are to be announced after the meeting through a press release, and the minutes from the meeting are to be published on Sweco's website.

Sweco Extraordinary General Meeting 2015

On 24 August 2015 Sweco held an Extraordinary General with respect to the Grontmij Transaction (the "Sweco EGM").

The Sweco EGM resolved in accordance with the Sweco Board's proposals to:

- (a) authorize the Sweco Board to issue the new Sweco B Shares as share consideration in the Offer, or as merger consideration in the Merger;
- (b) approve the Merger Terms; and
- (c) authorize the Sweco Board to resolve on a rights issue of Sweco A Shares and Sweco B Shares with preferential rights for the existing shareholders (i.e. to execute the Rights Issue).

The Sweco EGM further resolved to approve a sale of all of Sweco's shares in the indirectly owned Slovakian subsidiary HYDROCOOP, spol. to certain key employees in the company.

16.3. CONDUCT OF THE BOARD

According to the Sweco Articles of Association, the Sweco Board shall be composed of a minimum of three and a maximum of nine members (plus any Sweco Board representative appointed by trade unions in accordance with Swedish law). The Sweco Board members, appointed by the general meeting, are elected on the Annual General Meeting for a term until the end of the following Annual General Meeting. In addition of the Sweco Board representative appointed by trade unions and the President, who is also a Board member, none of the Sweco Board members are employed by the Sweco Group.

In addition to the eight Sweco Board members appointed by the Sweco General Meeting 2015 with no deputy member, the trade unions have appointed three employee members and three deputy employee members to the Sweco Board.

Under the Swedish Companies Act, a Sweco Board member shall exercise due care and act in the best interests of the company and all shareholders.

The Sweco Board is the second highest corporate body under the General Meeting. The Sweco Board is responsible for the company's organization and management of the company's business. The Sweco Board is to continuously monitor the financial situation of Sweco and the Sweco Group, and ensures that the company is organized in such a way that its accounting, cash management and other financial circumstances can be adequately controlled. The Sweco Board also ensures that its performance is evaluated on an annual basis through a systematic and structured process.

The Sweco Board's rules of procedures, including instruc-

tions for the division of duties between the Sweco Board and President, are updated and adopted annually. The rules of procedure regulate the Sweco Board's obligations, the division of duties within the Sweco Board, the number of Sweco Board meetings, the annual agenda and main topic of each meeting, instructions for preparing the agenda and background documentation for decisions, etc.

The Chairman (currently Johan Nordström) supervises the work of the Sweco Board and is responsible for ensuring that the Sweco Board carries out its duties in an organized and efficient manner. The Chairman continuously monitors the Sweco Group's development through ongoing contact with the President. The Chairman represents the company in matters related to ownership structure. An annual evaluation is conducted of the Board and its members to ensure that the Sweco Board meets the requisite performance criteria. Such an evaluation was also conducted in 2014. The results of the evaluation are discussed by the Sweco Board and reported to the Nominating Committee. The performance of the President and Executive Team is also regularly evaluated and is discussed during at least one Sweco Board meeting at which the Executive Team is not present.

Given the regional expansion of the Sweco Group, Sweco will strongly recommend to its nominating committee to nominate for election to the Sweco Board at the 2016 Annual General Meeting one or more Board members with knowledge of Grontmij and its markets and business.

16.4. THE SWECO BOARD COMMITTEES

The Sweco Board has presently two committees, an Audit Committee and a Remuneration Committee. The Sweco Board itself appoints the members of the committees amongst the Sweco Board members.

Audit Committee

The Audit Committee 2015/2016 consists of Gunnel Duveblad, Eva Lindqvist and Anders G. Carlberg. Gunnel Duveblad is chairman of the Audit Committee. Among other things, the tasks of the Audit Committee include supporting the work of the Sweco Board by ensuring the quality of the company's financial reporting, meeting regularly with the company's auditors, assisting the Sweco Board in preparing a report on internal control and risk management, monitoring significant disputes and damage claims, establishing guidelines on which non-auditing services the company may procure from its auditor and evaluating the auditor's performance.

Remuneration Committee

The Remuneration Committee 2015/2016 consists of Johan Nordström, Carola Teir-Lehtinen and Pernilla Ström. Johan Nordström is chairman of the Remuneration Committee. The tasks of the Remuneration Committee include drafting proposals for principles of remuneration, terms of employment, pension benefits and bonus systems for the CEO and other senior executives, and to present these to the Sweco Board for decision.

16.5. NOMINATING COMMITTEE

According to the Code, Sweco shall have a Nominating Committee and Sweco's shareholders, at the General Meeting, decide on the procedure for appointing the members of the Nominating Committee and guidelines for the work thereof. The Nominating Committee ahead of the annual general meeting 2016 consists of Eric Douglas representing Investment AB Latour, Birgitta Resvik, representing the J. Gust. Richert Memorial Fund, and the

chairman of the Sweco Board Johan Nordström representing the Nordström family. The Nominating Committee has elected Johan Nordström to be the chairman of the Committee.

At the 2015 General Meeting of Sweco, a procedure (essentially the same as in the previous years) for the Nominating Committee was adopted as follows:

- The Chairman of the Sweco Board shall convene a Nominating Committee comprising one representative from each of the three or four largest shareholders of Sweco and the Chairman, (provided the Chairman is not a committee member as a result of representing one of the aforementioned shareholders). If a shareholder fails to appoint a committee member, then the next ranking shareholder with respect to votes shall be offered to appoint a committee member. The names of the proposed Nominating Committee members, along with the names of the shareholders they represent, shall be publicly announced no less than six months before the General Meeting of Sweco in 2016, and be based on the known voting rights immediately preceding the announcement. The term of the Nominating Committee shall last until a new Nominating Committee has been appointed.
- If a material change in the ownership structure of the company occurs after the Nominating Committee has been appointed, then the composition of the Nominating Committee shall be changed in accordance with the principles set out above. Shareholders that have appointed a member of the Nominating Committee shall be entitled to remove that member and appoint a new member, as well as to appoint a new member if the member it has appointed resigns from the Nominating Committee. Changes to the composition of the Nominating Committee shall be publicly announced as soon as they have occurred.

The Nominating Committee shall produce proposals on the following issues, to be presented at the General Meeting of Sweco in 2016:

- proposal on Chairman of the General Meeting;
- proposal on Directors;
- proposal on Chairman of the Board;
- proposal on fees to the Directors;
- proposal on fees to member of committees;
- proposal on Auditor;
- proposal on fees to the Auditor; and
- proposal on Nominating Committee.

16.6. FEES TO THE BOARD MEMBERS AND REMUNERATION OF THE MEMBERS OF THE BOARD COMMITTEES

Remuneration of Sweco Board and Committees

At the 2015 Annual General Meeting it was resolved that the fees to the Sweco Board members shall be SEK 500,000 (SEK 500,000 preceding year) to the Chairman and SEK 250,000 (SEK 250,000 preceding year) each to the other Sweco Board members elected by the General Meeting, who are not also employed by Sweco. Fees to the members of Audit Committee for 2015 shall be SEK 130,000 (SEK 100,000 preceding year) to the Chairman, and SEK 70,000 (SEK 50,000 preceding year) each to the other members of the Audit Committee, who are not also employed by the company.

Fees to the members of the Remuneration Committee for 2015 shall be SEK 70,000 (SEK 50,000 preceding year) to the Chairman, and SEK 40,000 (SEK 25,000 preceding year) each to the other members of the Remuneration Committee, who are not also employed by the company.

The Sweco Board members do not receive any payments in connection with the Rights Issue.

16.7. CEO AND EXECUTIVE TEAM

Sweco's Executive Team was formed in 2014 and is, following the Grontmij Transaction, as from 1 October 2015 comprised of the President, the CFO, the seven business area managers, the General Counsel, the HR Director and the Communications Director.

The Sweco Board has delegated to the President responsibility for day-to-day operations of Sweco and the Sweco Group. The President supervises operations within the framework determined by the Sweco Board. The Sweco Board has also established instructions governing the division of duties between the Sweco Board and the President, which are updated and adopted annually.

The tenure of all members of Sweco's Executive Team will be subject to Sweco's generally applied performance criteria.

16.8. REMUNERATION OF EXECUTIVE TEAM

At the 2015 General Meeting of Sweco the following guidelines for salary and other remuneration of the Executive Team was resolved:

Remuneration

The starting point of the Sweco Group is that compensation shall be provided at market as well as competitive rates, which facilitates Senior Executives being recruited and retained. Compensation to Senior Executives comprises base salary, variable compensation, pension, other compensation and share based incentive scheme.

Base salary and variable compensation

The remuneration shall be based on factors such as work description, competencies, experience, position and performance. Further, the allocation between base salary and variable compensation shall be proportionate to the employee's position and work description. The variable compensation shall be connected to predetermined and measurable criteria that have been devised to benefit the Company's long term value creation.

The variable compensation for the President and the CFO is a maximum of 75 per cent of the base salary. For other Senior Executives, the variable compensation is a maximum of 50 per cent of the base salary. The variable compensation shall be

based on the result in relation to set profitability targets. The targets for the President and other Senior Executives shall be set by the Sweco Board.

Pensions

The pension contributions for the President and Executive Team shall be on market terms, as compared what is generally applicable to comparable managers at other companies, and shall normally be based on defined contribution pension plans.

Other compensation

Other compensation may be granted, mainly company cars and mobile phones.

Share based incentive schemes

Senior Executives of the Sweco Group may be offered to participate in various forms of incentive schemes on market terms. The purpose of offering a share based incentive scheme is to increase/spread the shareholding/exposure amongst Senior Executives, and to align the interests of the Senior Executives with those of the company's shareholders. Individual, long-term ownership among key individuals can be expected to stimulate increased interest in the business and its profitability, increase motivation and affinity with the company. Resolutions on share based incentive schemes shall always be taken at annual general meetings or at extraordinary general meetings.

Termination of employment

If the company terminates the President's employment, the notice period shall be no more than 18 months, and if the President terminates the employment, the notice period shall be 6 months.

Between the company and other Senior Executives, generally a notice period of 12 months for the company, and 6 months for the employee, applies.

The above guidelines, resolved upon at the Annual General Meeting 2015, applies for agreements that have been entered into following the resolution thereon, as well as for amendments to existing agreements that are made after said resolution, in cases where the existing agreements so permit. The Sweco Board shall be entitled to deviate from the guidelines in particular cases, where special reasons apply.

BOARD AND EXECUTIVE TEAM REMUNERATION IN 2014 SEK thousand	Basic salary / board fee	Variable salary ⁵	Other benefits	Pension cost	TOTAL
Board Chairman Johan Nordström ¹	450	–	–	–	450
Board Chairman Olle Nordström ²	150	–	–	–	150
Board member Anders G. Carlberg	283	–	–	–	283
Board member Gunnel Duveblad	334	–	–	–	334
Board member Eva Lindqvist	267	–	–	–	267
Board member Pernilla Ström	258	–	–	–	258
Board member Carola Teir-Lehtinen	258	–	–	–	258
President and CEO Tomas Carlsson	5,085	2,083	65	1,887	9,120
Other senior executives ³ (8 individuals)	13,443	3,294	510	3,176	20,423
TOTAL⁴	20,528	5,377	575	5,063	31,543

1. Chairman as of 2014 General Meeting.

2. Chairman until 2014 General Meeting.

3. "Other senior executives" are members of the Executive Team and business area presidents (excluding the President of Sweco AB). "Variable" salary refers to bonuses and share-based payments that were expensed in 2014.

4. The Chairman and other Board members receive board fees and compensation for committee work in accordance with General Meeting resolutions. Employee representatives receive no Board fees.

5. Variable salary includes provisions for share-based payments of SEK 657,000 to the President and SEK 846,000 to other senior executives.

16.9. INTERNAL CONTROL, RISK MANAGEMENT AND MONITORING

(A) CONTROL ENVIRONMENT

Internal control (over financial reporting and in general) in Sweco is based on the overall control environment established by the Sweco Board and Executive Team.

The Sweco Board has formulated explicit decision-making procedures, rules of procedure and instructions for its own work and that of the Remuneration Committee, Audit Committee and President in order to facilitate effective management of operational risks. Every year, the Sweco Board updates and adopts the rules of procedure, instructions to the President, authorisation and signatory rules and a finance policy, and reviews the Sweco Group's other policy documents. Rules of procedure for the Sweco Board and instructions to the President are found in every company in the Sweco Group, and are based on the same principles as those that apply for the Sweco Board. Sweco also has a number of policies for financial information, corporate communication, IT security, CSR, crisis management, HR and quality assurance. These policies are the foundation for good internal control.

(B) RISK MANAGEMENT

The goal of Sweco's risk management is to secure the Sweco Group's long-term earnings growth and ensure that Sweco's operations in the various business units are able to achieve their objectives. The Sweco Board and top management are responsible for risk management.

Sweco's risk management is an on-going process. There is a special emphasis on continuously monitoring risks and risk management for work in progress in order to further improve risk management and internal control activities.

Sweco's risk process involves that risks are identified, necessary guidelines and policies are created, which are implemented in the organisation and monitored at several different levels. A report is submitted annually to Sweco's Executive Team, the Audit Committee and the Sweco Board.

Guidelines and policies have been implemented at different levels in the organisation and are regularly monitored through internal follow-up, external audits and other measures.

(C) MONITORING

Each business area has a controller responsible for ensuring compliance with policies, guidelines and routines for financial reporting. Controllers are also responsible for ensuring the accuracy and completeness of the reported financial information.

Communication about financial reporting also takes place in connection with controller meetings that are held regularly within the Sweco Group. For external communication, a corporate communication policy defines the responsibilities and rules for communication with external parties.

(D) INTERNAL AUDIT

Sweco has a simple and uniform operational structure throughout the Sweco Group. Controllers at the Sweco Group and business area levels regularly monitor compliance with Sweco's established operating and internal control systems. Controllers also conduct on-going analyses of the companies' reporting and financial results in order to ensure development. In light of the above, the Sweco Board has chosen not to set up a special internal audit function.

(E) SWECO'S COMPLIANCE PROGRAM

In the past three years, Sweco has undertaken a comprehensive review of the internal procedures and processes with regard to business ethics and has implemented training, clearer guidelines and procedures for reporting improprieties. The business ethics compliance program consists mainly of the following elements:

- Policies, guidelines and procedures: Sweco has a CSR policy and guidelines for business ethics as well as for gifts and entertainment. There is also a Code of Conduct and sponsoring guidelines. In addition to the policies and guidelines, there are processes and procedures set out for managing risks relating to business ethics, for example specific procedures for engaging with business partners and for recruitment of employees.
- Training: Managers and key employees participate in full day face-to-face training sessions and class room training at management meetings. All employees are under the obligation to participate in an e-learning within business ethics, including a "team learning" training.
- Reporting procedures: Sweco Ethics Line is a whistleblowing system providing an opportunity for employees to report on improprieties in an anonymous way, in their own language. All employees are under the obligation to report any knowledge or suspicions of business ethics misconduct. All cases reported are handled by the Sweco CSR Reponse Group.

Follow up with internal and external resources: The compliance program is subject to internal and external audit.

17. SHARE CAPITAL AND OWNERSHIP STRUCTURE

17.1. DESCRIPTION OF SWECO SHARES

(A) GENERAL

The following information is a summary of the material rights vested in the Sweco A Shares, the Sweco B Shares and the Sweco C Shares, as specified in the Swedish Companies Act and the Sweco Articles of Association adopted by the general meeting on 16 April 2014.

The existing Sweco A Shares and Sweco B Shares are, and the New Sweco Shares will be, issued in accordance with Swedish law and denominated in Swedish kronor. The Sweco Articles of Association contain a CSD clause and the Sweco A Shares and Sweco B Shares are cleared through Euroclear Sweden AB, which means that Euroclear Sweden AB maintains the share register and registers shares on persons. The Sweco A Shares and the Sweco B Shares are not subject to any restriction on the free transferability.

Sweco has currently no convertible or exchangeable securities or warrants in issue.

All Sweco shares, irrespective of share class, entitles the holder to the equal ownership of the corporate assets of Sweco, except that Sweco C Shares are not entitled to any dividend and upon winding-up of Sweco not entitled to any amount exceeding the quota value of the Sweco C Shares. Sweco A Shares carries one (1) vote each, and Sweco B Shares and Sweco C Shares carries 1/10 vote each.

Shareholder's rights, including the rights of minority shareholders, can only be changed in accordance with the procedure stated in the Swedish Companies Act.

(B) SWECO SHARE CAPITAL AND SHARES

According to the Sweco Articles of Association, the share capital shall not be less than SEK 50,000,000 and not more than SEK 200,000,000 distributed among not less than 50,000,000 shares and not more than 200,000,000 shares. Sweco A Shares and Sweco B Shares may be issued up to a maximum number of 200,000,000 and Sweco C Shares up to a maximum number of 20,000,000. The Sweco C Shares are instruments typically used in connection with implementing share bonus incentive schemes of Sweco as approved by Sweco's shareholders.

After the completion of the Offer, but prior to the Rights Issue, Sweco's registered share capital is SEK 107,799,885, represented by 9,368,164 Sweco A Shares, 97,531,721 Sweco B Shares and 900,000 Sweco C Shares, each fully paid up and each with a quota value of SEK 1 per share. At the date of this Prospectus, Sweco owns 1,440,320 treasury shares (540,320 Sweco B Shares and 900,000 Sweco C Shares). Assuming that the Rights Issue is fully subscribed for, the number of shares in Sweco will be increased by 1,171,120 Sweco A Shares and 12,191,465 Sweco B Shares, and Sweco's share capital will be increased by SEK 13,362,485. This corresponds to an increase of approximately 12.4 per cent. For shareholders who refrain from subscribing for New Sweco Shares in the Rights Issue, there will be a dilution effect in total of not more than 13,362,485 New Sweco Shares, corresponding to 11.0 per cent of the share capital in

Sweco after the Rights Issue. These shareholders will have the opportunity to sell their Subscription Rights as financial compensation for this dilution effect.

Pursuant to the Sweco Articles of Association, Sweco A Shares are upon the request of a holder convertible into Sweco B Shares. Also, the Sweco Board has the right to resolve on cancellation of all Sweco C Shares against compensation to the holder corresponding to the quota value. Furthermore, Sweco C Shares are, if held by Sweco, convertible into Sweco B Shares.

(C) AUTHORIZATION FOR THE SWECO BOARD

The Sweco EGM, held on 24 August 2015, authorized the Sweco Board to conduct the Rights Issue. With support of this authorization, at a Board Meeting on 2 November 2015, the Sweco Board decided to execute the Rights Issue.

(D) LISTING

The Sweco A Shares and the Sweco B Shares are traded at Nasdaq Stockholm under symbol "SWEC A" ISIN code: SE0000489080 and "SWEC B" ISIN code: SE0000489098 respectively. The Sweco C Shares are not listed.

Under the Rulebook for Issuers, if shares in a share class are listed on Nasdaq Stockholm, then all shares of that same share class must be listed at Nasdaq Stockholm. The Sweco A Shares and the Sweco B Shares are admitted to such trading. Therefore, no further application for the listing and trading on Nasdaq Stockholm of New Sweco Shares will be necessary.

The chart illustrates the share price development since the listing of Sweco on Nasdaq Stockholm up to October 2015.

Sweco share price development



(E) DIVIDENDS AND DISTRIBUTIONS

Dividends are in Swedish limited liability companies declared by the general meeting, normally the Annual General Meeting in accordance with a proposal from the Board of Directors. Dividends are normally paid in cash and the distribution is normally administered by Euroclear Sweden AB, but also non-cash distributions (distribution in kind) are possible.

Dividends may only be made if the company after the dividend still has full coverage of its restricted equity and if the dividend is justified taking into consideration certain factors such as equity need given the scope and risks associated with the operations as well as the needs of the company of liquidity and strengthening its financial position in general (the prudence rule). The shareholders may not decide upon larger dividends than those proposed or approved by the Board. There are certain provisions in the Swedish Companies Act where a minority, representing not less than one-tenth of all shares, may request for an Annual General Meeting to resolve upon the distribution of one-half of the remaining profit for the year, after certain deductions having been made.

The right to dividends vests in any person who is registered as a shareholder of Sweco A Shares or Sweco B Shares on the record date (determined by the general meeting) in the share register maintained by Euroclear Sweden AB. Sweco A Shares and Sweco B Shares grant equal entitlement to dividends.

If a shareholder cannot be contacted through Euroclear Sweden AB, the shareholder's claim on Sweco with respect to the dividend remains and is limited only by the statute of limitations rule (10 years). Where the statute of limitations applies, the dividend amount accrues to Sweco. Neither the Swedish Companies Act nor the Sweco Articles of Association contain any restriction on the right to dividends with respect to shareholders domiciled outside of Sweden. Other than in case of possible restrictions in connection with bank or clearing systems in the concerned jurisdictions, payments of dividends to such shareholders are made in the same way as to other shareholders domiciled in Sweden. However, in relation to shareholders who are subject to restricted taxation in Sweden, normally a Swedish withholding tax is payable, see Section 20 (Taxation).

Sweco's dividend policy specifies that at least half of profit after tax shall be distributed to the shareholders, while also requiring that the company maintains a capital structure that provides scope to develop and make investments in the company's core business.

In accordance with the Board's proposal, the Annual General Meeting on 16 April 2015 resolved on dividends of SEK 3.50 per share, amounting in total to SEK 320.3 million.

(F) VOTING RIGHTS

At general meetings of shareholders in Sweco, the Sweco A Shares carry one vote each, and Sweco B Shares and Sweco C Shares carry 1/10 vote each.

All shareholders who are registered in the share register of Sweco kept by Euroclear Sweden AB on the record date for the general meeting (which by law is five business days prior to the meeting including Saturdays) and who have notified their intent to participate in time are entitled to attend the meeting and vote in accordance with their total shareholding. Shareholders, who hold their shares through nominee shareholders, must in order to exercise their right to vote at the general meeting, temporarily register the shares in their own name.

Resolutions at general meetings of shareholders are normally passed by simple majority, unless the Swedish Companies Act imposes requirements for a higher proportion of the shares represented and the votes cast, such as resolutions concerning amendments to the Articles of Association or directed issuances of new shares where the majority requirement is normally 2/3 of the shares represented and the votes cast at the general meeting.

(G) WINDING-UP

In the event of a voluntary winding-up of Sweco, the liquidator must repay the debts and distribute among the shareholders the remaining assets. In view of such distribution, the holders of Sweco A Shares, Sweco B Shares and Sweco C Shares will share equally in Sweco's assets remaining for distribution to the holders of Sweco's ordinary shares, provided that Sweco C Shares shall not be entitled to an amount exceeding the nominal value of the Sweco C Shares.

(H) PRE-EMPTIVE RIGHTS

The general rule under the Swedish Companies Act and the Sweco Articles of Association is that the Sweco shareholders shall in view of any new issues of shares have preferential rights to subscribe for the new shares of the same class in proportion to the shares already held. Deviations from the preferential rights of the existing shareholders are possible under certain circumstances, if resolved upon with a qualified majority, normally 2/3 of the shares represented and the votes cast at a general meeting. Preferential rights for existing shareholders apply also to bonus issues of new shares.

(I) TRANSFER OF SHARES

The Sweco A Shares and the Sweco B Shares are not subject to any restriction on the free transferability.

(J) DISCLOSURE OF OWNERSHIP INTERESTS IN SWECO A SHARES OR SWECO B SHARES

Sweden has implemented the disclosure rules for the purchase and sale of target shares and purchase rights under Directive 2004/109/EC on transparency requirements for securities admitted to trading on a regulated market (Transparency Directive). In accordance with the Swedish Financial Instruments Trading Act, implementing the Transparency Directive, any individual or legal entity must notify the Swedish Financial Supervisory Authority and Sweco by the next trading day when it reaches, exceeds or falls below any of the following percentages of Sweco's total shares or voting rights (including shares held in treasury):

- 5 per cent and every subsequent 5 per cent, up to and including 30 per cent;
- 50 per cent;
- 66²/₃ per cent;
- 90 per cent.

(K) TAKEOVER PROVISIONS

The Sweco Articles of Association do not contain any specific anti-takeover provisions. Sweco is subject to the legislative and regulatory provisions in force in Sweden with regard to mandatory takeover bids and squeeze-outs.

In accordance with the takeover rules under the Swedish Act on Public Takeover Offers on the Stock Market, a person who (alone or together with any concert party) acquires shares carrying 30 per cent or more of the voting rights in the target company must make a public offer for the remaining shares in the target company. The Swedish Securities Council may waive the requirement to make a mandatory offer where the holding arises as a result of certain events, including the target company issuing new shares as consideration for the acquisition

of a company or a business or the relevant shareholder exercising his or her pre-emptive rights in a rights issue.

Under the Swedish Companies Act, proceedings to squeeze-out minority shareholders can be initiated on the initiative of the majority shareholder or minority shareholders where a majority shareholder owns more than 90 per cent of the shares a company.

The Sweco shares are currently not subject to any offer pursuant to a mandatory takeover bid and/or squeeze-out or sell-out. No public takeover bids have been made during the current or previous financial year.

(L) SHAREHOLDERS' AGREEMENTS

Skirner Förvaltning AB and certain members of the Nordström family, together holding shares representing 12.9 per cent of the shares and 31.7 per cent of the votes in Sweco, will vote in co-operation making them concert parties as referred to in Chapter 3, Section 5, item 4 of the Swedish Stock Market (Takeover Bids) Act. In addition thereto, and to the best of the Board's knowledge, no shareholders' agreements or equivalent agreements exist between shareholders in Sweco with the objective of creating a joint influence over the company. To the best of the board's knowledge, there are no agreements or equivalent arrangements that may lead to a change in control over Sweco.

(M) SHARE-BASED INCENTIVE SCHEMES

Sweco has implemented four on-going incentive schemes (Share Savings Scheme) aimed at Senior Executives and other key personnel in Sweco, namely the 2012, 2013, 2014 and 2015 Share Savings Schemes. The Share Savings Schemes have been implemented in order to increase the viability of retaining and recruiting key personnel and that individual, long-term ownership amongst the participants of the scheme is expected to stimulate increased interest in the company's business and its result, increase motivation and the affinity with Sweco. The schemes have essentially the same structure and are, in essence, formed as the 2015 Share Savings Scheme summarized below:

The 2015 Sweco Annual General Meeting resolved to implement a long-term share savings scheme for up to 80 senior executives and other key personnel in the Sweco Group, comprising up to 159,000 Sweco B Shares. Under the scheme, participants may use their own funds to acquire Sweco B Shares on Nasdaq Stockholm for an amount equivalent to 5 to 10 per cent of the respective participant's basic annual salary for 2015. If such Sweco B Shares purchased under the scheme are held until the announcement of the year-end report for the 2018 financial year and the participant remains employed in his/her position or an equivalent position in the Sweco Group throughout this period, each Sweco B Share acquired under the scheme shall thereafter grant entitlement to one matching Sweco B Share without consideration and, provided that certain performance criteria have been met, to an additional number of not more than one to four performance Sweco B Shares. The granting of additional Sweco B Shares is conditional on a positive total yield for the Sweco B Share, and is also dependent on the Sweco B Share's total yield in relation to a group of benchmark companies.

Sweco also currently offers a share bonus scheme, resolved upon by the Annual General Meeting 2015, under which bonuses are paid in the form of Sweco B Shares (instead of in cash) to employees in Sweden who have a long term employment,

excluding the Senior Executives and managers participating in Sweco's Share Saving Schemes. The bonus per employee is based on the operational results per employee of the included business units. The maximum bonus per employee is three monthly salaries. The share bonus scheme includes up to 1,200,000 Sweco B Shares. Under this equity-managed scheme, the number of shares to be received by each employee (during the first half of 2016) is calculated based on the earned bonus for the financial year 2015 divided by a fixed base share price (corresponding to the average volume-weighted price paid for the Sweco B Share during a specified period less dividend per share). The base share price is recalculated in accordance with standard terms in the event the Sweco Annual General Meeting resolves to carry out a share split, bonus issue, cancellation, preferential rights issue or similar during the duration of the scheme.

In order to facilitate the implementation of Sweco's various Share-based incentive schemes, the Annual General Meeting 2015 resolved *inter alia* to authorize the Board to repurchase Sweco B Shares and Sweco C Shares and to transfer Sweco B Shares held in treasury.

The Share Savings Schemes are subject to recalculation in relation to certain events, including rights issues. The Share Savings Schemes will accordingly be recalculated based on the Rights Issue.

17.2. DEVELOPMENT OF SWECO'S SHARE CAPITAL

The following table sets forth an overview of Sweco's authorised and issued share capital for the dates stated.

	Change in number of Sweco A Shares	Change in number of Sweco B Shares	Change in number of Sweco C Shares	Total number of Sweco A Shares	Total number of Sweco B Shares	Total number of Sweco C Shares	Quota value, SEK	Share capital, SEK M
2011, August: Conversion	-3,399	3,399	–	9,385,676	82,131,171	–	1	91.5
2012, May: Conversion	-4,012	4,012	–	9,381,664	82,135,183	–	1	91.5
2013, March: Conversion	-3,300	3,300	–	9,378,364	82,138,483	–	1	91.5
2013, December: Conversion	-6,000	6,000	–	9,372,364	82,144,483	–	1	91.5
2014, February: Conversion	-4,200	4,200	–	9,368,164	82,148,683	–	1	91.5
2014, May: New share issue	–	–	900,000	9,368,164	82,148,683	900,000	1	92.4
2015, May: New share issue	–	–	900,000	9,368,164	82,148,683	1,800,000	1	93.3
2015, May: Conversion and redemption	–	433,791	-900,000	9,368,164	82,582,474	900,000	1	92.9
2015, September: Issue in kind	–	13,116,828	–	9,368,164	95,699,302	900,000	1	106.0
2015, October: Issues in kind	–	1,832,419	–	9,368,164	97,531,721	900,000	1	107.8
2015, December: Pending Rights Issue ¹	1,171,020	12,191,465	–	10,539,184	109,723,186	900,000	1	121.2

As at the date of this Prospectus, including a total of 1,440,320 treasury shares (540,320 Sweco B Shares and 900,000 Sweco C Shares) and a total of 144,032 votes pertaining to treasury shares. Supplied by © Euroland.com

1. Based on the assumption that the Rights Issue is fully subscribed for.

17.3. AFFILIATES

Sweco, corporate identity number 556542-9841, is headquartered in Stockholm, Sweden and is the Sweco Group's parent company. The parent company is responsible for group-wide functions.

Sweco's significant subsidiaries (i.e. significant holding companies and other companies with a turnover over SEK 300

million) as of 31 December 2014 are set out below, amended for Grontmij and Grontmij significant subsidiaries. Most of the Sweco Group's subsidiaries are consulting firms. All material subsidiaries are majority-owned. No non-controlling interests are material to the Sweco Group

SHAREHOLDINGS AT YEAR END 2014	Domicile	Share of equity, %
Sweco Central Europe AB ¹	Sweden	100
Sweco Finland Oy ¹	Finland	100
Sweco Norge AS	Norway	100
Finnmap Consulting Oy	Finland	100
Sweco Sverige AB ¹	Sweden	100
Sweco Industry Oy	Finland	100
Sweco Architects AB	Sweden	100
Sweco Energuide AB	Sweden	100
Sweco Environment AB	Sweden	100
Sweco Industry AB	Sweden	100
Sweco Civil AB	Sweden	100
Sweco Management AB	Sweden	100
Sweco Structures AB	Sweden	100
Sweco Systems AB	Sweden	100
Sweco Rail AB	Sweden	100
Sweco Danmark A/S	Denmark	97.41
Sweco Danmark Holding ApS ¹	Denmark	97.41
Grontmij N.V.	The Netherlands	97.41
Grontmij Nederland B.V.	The Netherlands	97.41
Grontmij AB	Sweden	97.41
Grontmij Ltd	United Kingdom	97.41
Grontmij Belgium nv	Belgium	97.41
Grontmij GmbH	Germany	97.41
Grontmij International B.V. ¹	Netherlands	97.41
Grontmij Nederland Holding B.V. ¹	Netherlands	97.41
Grontmij Assetmanagement Holding B.V. ¹	Netherlands	97.41
Grontmij Group Ltd ¹	United Kingdom	97.41
Grontmij Sverige AB ¹	Sweden	97.41
Grontmij Belgium Holding NV ¹	Belgium	97.41

1. Holding company

17.4. GENERAL INFORMATION REGARDING SWECO'S LARGEST SHAREHOLDERS

The table below shows Sweco's largest shareholders and ownership structure at 30 September 2015¹, adjusted for the changes that have taken place thereafter that are known to the Company².

SHAREHOLDER	Number of Sweco A Shares	Number of Sweco B Shares	Number of Sweco C Shares	Total	Votes, %	Shares, %
Nordström Family ³	5,207,116	8,738,210	0	13,945,326	31.7	12.9
Investmentaktiebolaget Latour	1,222,760	27,775,000	0	28,997,760	20.8	26.9
J Gust Richert Memorial Foundation	1,769,420	168,511	0	1,937,931	9.3	1.8
NN Group N.V. ⁴	0	4,812,379	0	4,812,379	2.5	4.5
Lannebo fonder	0	3,291,563	0	3,291,563	1.7	3.1
Swedbank Robur fonder	0	3,224,209	0	3,224,209	1.7	3.0
JPM CHASE NA	0	3,028,967	0	3,028,967	1.6	2.8
Öhman, Anders	250,000	200,000	0	450,000	1.4	0.4
Odin Norden Verdipapirfond	0	2,548,378	0	2,548,378	1.3	2.4
Nordea Investment Funds	0	2,448,188	0	2,448,188	1.3	2.3
Total, ten largest shareholders	8,449,296	56,235,405	0	64,684,701	73.3	60.0
Others	918,868	41,296,316	900,000	43,115,184	26.7	40.0
TOTAL	9,368,164	97,531,721	900,000	107,799,885	100.0	100.0

1. Based on data from Euroclear Sweden.

2. Total number of shares including a total of 1,440,320 treasury shares (540,320 Sweco B Shares and 900,000 Sweco C Shares) and a total of 144,032 votes pertaining to treasury shares as per the date of this Prospectus.

3. The shareholding listed above shows the combined shareholding of the Nordström family, which consists of Skirner Förvaltning AB, the by votes largest shareholder of Sweco (owned by members of the Nordström family) and its affiliates which are certain other shareholders of the Nordström family (such affiliation being as defined in Chapter 3, Section 5, item 4 of the Swedish Act on Public Takeover Offers on the Stock Market (2006:451)).

4. Shareholding based on the Grontmij shares tendered in the Offer.

17.5. INSIDERS AND DISCLOSURE OF SHAREHOLDINGS

Under the Swedish Act on Reporting Obligation for Certain Holdings of Financial Instruments (*Sw. lag (2000:1087) om anmälningsskyldighet för vissa innehav av finansiella instrument*), members of the Sweco Board and Executive Team, its auditors and such employees and contractors that normally can be assumed to have access to non-disclosed price sensitive information must report their shareholdings to the SFSA. In addition thereto, certain persons with a direct or indirect ownership interest of more than 10 per cent must also fulfil such reporting obligation, namely:

- (i) Inger Andersson Nordström
- (ii) Gunnar Nordström
- (iii) Johan Nordström
- (iv) Olle Nordström
as Board members and major shareholders
of Skirner Förvaltning AB

- (i) Carl Douglas
- (ii) Elisabeth Douglas
- (iii) Eric Douglas
- (iv) Gustaf Douglas,
as Board members and major shareholder
of Investmentaktiebolaget Latour

In addition to the aforementioned persons and major shareholders, there is currently no other person holding 10 per cent or more of the share capital and votes in Sweco and that therefore has a reporting obligation. The influence of the major shareholders is limited by the minority shareholder rights provisions of the Swedish Companies Act.

18. ARTICLES OF ASSOCIATION

SECTION 1

The company's name is SWECO AB (publ). The company registration number is 556542-9841.

SECTION 2

The seat of the Board of Directors shall be Stockholm.

SECTION 3

The object of the company's business is to directly or indirectly operate architectural and technology consulting in the field of construction and therewith compatible business.

SECTION 4

The share capital of the company shall be no less than SEK fifty million (50,000,000) and no more than SEK two hundred million (200,000,000).

The number of shares shall be no less than fifty million (50,000,000) and no more than two hundred million (200,000,000).

The company may issue shares of three different series, namely Series A, Series B and Series C shares. Series A shares shall have one vote whereas Series B and Series C shares shall have 1/10 of one vote. Series C shares are not eligible for dividend distribution. Upon the winding up of the company Series C shares have equal right to the company's assets as other Series of shares, provided, however, not in a higher amount than the share's quota value.

The Company may issue up to two hundred million (200,000,000) shares and they can be of Series A and/or Series B as well as Series C, provided, however, that no more than twenty million (20,000,000) shares of Series C may be issued.

If the company resolves to issue Series A, Series B and/or Series C shares to be paid in cash or by way of set off, then holders of Series A, Series B and Series C shares shall have the right of first refusal to subscribe to new shares of the same Series in relation to the shares already held (primary right of first refusal). Shares that are not subscribed using the primary right of first refusal shall be offered to all existing shareholders (subsidiary right of first refusal).

If the offered shares are not sufficient for the subscriptions made using the subsidiary preemption right, the shares shall be pro-rated between the subscribing shareholders in relation to their previous holding, and to the extent this is impossible, by draw.

If the company resolves to issue shares only of Series A, Series B or Series C to be paid in cash or by set-off, then all shareholders, irrespective of whether they hold Series A, Series B or Series C shares, shall have a right of first refusal to subscribe for new shares in relation to their previous shareholding.

If the company resolves to issue share options or convertibles to be paid in cash or by set-off, then the shareholders have a right of first refusal to subscribe for share options on such conditions as if the issue were for the shares that can be subscribed

utilizing the option and a right of first refusal to subscribe for convertibles on such conditions as if the issue were for the shares into which the convertibles can be converted.

The aforementioned shall not entail any limitation in the possibility to resolve on rights issues to be paid in cash or by set-off in deviation from the shareholders rights of first refusal.

When increasing the share capital by bonus issue, new shares shall be issued of each Series of shares in relation to the existing number of shares of each Series. In these cases, existing shares of a certain Series shall entitle the holder to new shares of the same Series. The said shall not limit the possibility to issue shares of a new Series by way of a bonus issue, following the required amendment of these articles of association.

Shares of Series A shall upon the request of the holder of such shares be convertible into Series B shares. Requests thereon shall be made in writing to the company. The request shall provide the number of shares to be converted and those shares shall already be deposited in a separate account with Euroclear Sweden AB. The conversion shall thereafter be submitted for registration with the Swedish Companies Register and shall be deemed completed when it has been registered in the Companies Register as well as been registered in the central securities depository register.

The company's Board of Directors may resolve on a decrease in the share capital by cancelling all Series C shares. When resolving on cancellation, holders of Series C shares are obliged to have all their Series C shares cancelled for a compensation corresponding to the quota value. Payment of the cancellation amount shall be made without delay.

Series C shares, held by the company, shall upon the request by the Board of Directors, be convertible into Series B shares. The conversion shall thereafter without delay be submitted for registration with the Swedish Companies Register and shall be deemed completed when it has been registered in the Companies Register and been registered in the central securities depository register.

SECTION 5

In addition to the Directors that, pursuant to law, are appointed by another body than the general meeting, the Board of Directors shall comprise of no less than three and no more than nine Directors.

SECTION 6

To audit the company's annual report, accounts and book-keeping as well as the management of the Board of Directors and the Chief Executive Officer no more than two auditors as well as two deputy auditors or a registered auditing firm shall be appointed.

SECTION 7

The financial year of the company shall be the calendar year.

SECTION 8

The annual general meeting shall be held once every year. At the annual general meeting, the following matters shall be considered.

1. Election of Chairman of the annual general meeting
2. Drafting and approval of the voting list
3. Approval of the agenda of the general meeting
4. Election of two scrutinizers of the minutes
5. Resolution on whether the general meeting has been properly convened or not
6. Presentation of annual report, group annual report as well as auditor's report
7. Approvals of
 - a) the company's profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet
 - b) distribution of the company's result based on the approved balance sheet and registered date for dividend distribution
 - c) discharge of liability for the Board of Directors as well as the Chief Executive Officer
8. Approval of fees to the Board of Directors and auditors appointed by the general meeting
9. Determination of the number of Directors and Deputy Directors as well as auditors and deputy auditors that are to be appointed by the general meeting
10. Election of the Board of Directors
11. Election of auditors and deputy auditors
12. Other matters that shall be considered by the general meeting pursuant to the Companies Act

SECTION 9

Notice of a general meeting shall be made by publication in Post- och Inrikes Tidningar as well as by being made available on the company's web page. That a notice has been given shall be publicized in Svenska Dagbladet.

Shareholders wishing to participate in the general meeting shall be registered in a printout or other legible manifestation of the share register in its entirety establishing the shareholding five weekdays prior to the general meeting, and shall notify the company no later than the day set out in the notice. The said day cannot be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not be prior to the fifth weekday prior to the general meeting.

SECTION 10

The company's shares shall be registered in a central securities depository register in accordance with the Act on registration of financial securities (SFS 1998:1479) (*Sw: lag om kontoföring av finansiella instrument*).

These articles of association have been approved by the annual general meeting of SWECO AB (publ) on 16 April 2014.

19. LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

19.1. SUPPLIER AND CUSTOMER CONTRACTS

Sweco's and Grontmij's supplier and customer contracts are entered into in the ordinary course of business.

As regards supplier contracts (including sub-consultancy contracts), Sweco and its subsidiaries are not dependent on any single contract. A loss of an important supplier or sub-consultant could, in the short term, result in increased costs and, as a result, losses, but would not entail a material impact on the Sweco Group as a whole, since there are, essentially, always alternative suppliers and sub-consultants. Sweco Group's more important supplier contracts include contracts with regard to software licenses, as Sweco uses several different software licenses mainly for designing and providing services to Sweco's customers. Generally, these agreements are not entered into for a longer period than approximately 3 years and are procured under competition. There is no guarantee that these agreements will not be terminated or changed to Sweco's disadvantage in the future. For Grontmij, the supplier contract situation is essentially the same.

As at the date of this Prospectus, Sweco and its subsidiaries, excluding Grontmij and Grontmij subsidiaries, have approximately 16,000 active customers, of which the ten largest customers represent approximately 28 per cent of Sweco's turnover. Approximately half of Sweco's customers are in the public sector. Customer agreements are, as customary in the business, generally based on standard terms, e.g. in Sweden ABK 09, in Finland KSE 2013 and in Norway NS 8401 and NS 8402. The standard terms regulate i.e. duration, termination and liability. International agreements outside of Sweco's home markets are generally entered into by contracting the standard terms FIDIC White Book 2006. Examples of customer agreements in the past two years are the agreement on extensive upgrading and rebuilding of Prague's central wastewater treatment plant (total contract value approximately EUR 8.5 million, 2013); the agreement for the large-scale task of upgrading and modernising the railway between Stockholm's Central and Southern stations, the so-called Getingmidjan (total contract value approximately EUR 10.9 million, 2014); and the agreement on the design of an 11-kilometer-long underground metro line from Kungsträdgården to Nacka and Gullmarsplan in Stockholm (the contract, which will be carried out in joint venture with Spanish consulting engineering company TYPASA, is valued at approximately SEK 500–600 million, 2014).

Grontmij has a wide range in project and customer sizes, as it serves the whole market from local municipalities to large international private customers. Grontmij closes its customer contracts on country customary terms and conditions. These can be sets of standard terms, as is customary in most Scandinavian countries, but it can also simply be according to the local civil code, or customer of project specific terms and conditions.

19.2. OTHER IMPORTANT CONTRACTS

The following Section includes a description of material contracts, other than contracts entered into in the ordinary course of business, which Sweco or its subsidiaries or Grontmij or its subsidiaries have entered into during the last two years. In addition, it also includes a description of other contracts entered into out of the ordinary course of business, under which Sweco or its subsidiaries or Grontmij or its subsidiaries have a right or an obligation which is of material importance.

Merger Protocol

On 1 June 2015, Sweco and Grontmij announced that they had concluded an agreement (merger protocol) to implement the Offer by means of a recommended public mixed exchange and cash offer to be made by Sweco for all issued and outstanding ordinary shares of Grontmij.

The merger protocol includes terms on the Offer price, the Offer conditions, procedures in relation to competing offers, termination rights of the parties and matters relating to corporate governance and business principles in respect of the new Sweco Group's strategy (including protection of minority shareholders, financing, employees and Post-Closing Measures for a period of up to 27 months after settlement of the Offer).

The merger protocol furthermore stipulates various agreements relating to the Merger. Given that an acceptance level of more than 95 per cent in the Offer was reached, the Merger will however not be implemented, as Sweco will instead commence a statutory buy-out procedure in accordance with Dutch law in order to obtain 100 per cent of the Grontmij Shares.

19.2.1. SWECO

Agreement with the World Bank

Sweco and the World Bank reached an agreement in March 2014 regarding the misconduct by two Sweco employees, who were subsequently dismissed from Sweco, in a tender process relating to a World Bank Group-financed project in Eastern Europe. Sweco announced the suspected improprieties in a press release on 28 November 2012 and filed a police report of the incident. The agreement means that Sweco's Water and Environment business in Sweden cannot participate in any World Bank Group-financed projects for three years. The agreement was a natural consequence of the incident. The former employees acted in a way that is totally against Sweco's policy and business ethics. The incident was an opportunity to strengthen Sweco's processes and procedures. Since the misconduct was revealed, Sweco has undertaken a comprehensive review of internal procedures and processes. In addition, training, clearer guidelines and new procedures for reporting improprieties have been implemented.

Undertaking by Sweco's two largest shareholders

As further described in Section 15.4 (Other information regarding the Board of Directors and Executive Team) above, Sweco's two largest shareholders Skirner Förförvaltning AB and Investmentaktiebolaget Latour, have entered into an undertaking with Sweco to (i) subscribe and pay for their pro rata share of the Rights Issue, based on their holding in Sweco at the date of the undertaking, and (ii) not to sell, transfer, charge, pledge or grant any option over or otherwise dispose of any of its, at the date of the undertakings, held Sweco shares (except for pledging any of the Sweco shares to a bank as security for any loan that the shareholder will borrow to finance its participation in the rights issue) until the undertaking in accordance with (i) have been fulfilled. These undertakings mean that subscription of approximately 67.9 per cent of the total number of new Sweco A Shares and 35.8 per cent of the total number of new Sweco B Shares is covered by the subscription undertakings.

Credit agreements

Sweco has entered into three bilateral credit agreements with three separate banks. The facilities made available under the credit agreements aggregate to a total amount of SEK 800 million (for the facility in SEK) and EUR 352.4 million (for the facilities in EUR).

The credit agreements are originally dated 17 December 2013, 19 August 2014 and 2 July 2015 respectively. The first credit agreement relates to a EUR 102.4 million revolving credit facility and terminates on 17 December 2017, the second credit agreement relates to a SEK 800 million revolving facility and terminates on 19 August 2019, and the third credit agreement relates to the EUR 140 million Bridge Facility for the purpose of financing the cash consideration of the Offer and payment of certain costs associated with the Grontmij Transaction and a EUR 110 million revolving credit facility. The Bridge Facility terminates on 1 April 2016, however further extension options can be utilised if needed (as described below) and the revolving facility terminates on 2 July 2020. The termination date of the Bridge Facility may at the option of Sweco be postponed with up to six months and the termination date may also after the Rights Issue (the net proceeds of which shall be applied in prepayment of the Bridge Facility), at the request of Sweco be converted into a 36 month amortising term loan facility (for avoidance of doubt, the 36 months starts once the bridge period has expired, and the bridge period can be a maximum of 12 months after the utilisation of the Bridge Facility if the extensions referred to above are exercised).

The credit agreements contains a set of customary obligations, standard terms and conditions (including in relation to the Rights Issue referred to above, the Offer and the Merger) which requires Sweco to inter alia immediately notify the lenders of any event which may have a material adverse effect on the development of Sweco or the Sweco Group. Furthermore, Sweco has two financial covenants relating to net debt to EBITDA (Leverage) and EBITDA in relation to net financial expenses (Interest Coverage Ratio), in both cases calculated on consolidated accounts of the Sweco Group. Sweco has to the extent relevant received waivers from, and/or entered into amendments with, the lenders under the credit agreements referred to above in relation to the Offer and the Merger.

The credit agreements also contain provisions relating to any changes of the majority owners (i.e. "change of control" provisions), pursuant to which Sweco must promptly notify the lenders if any person, or group of persons acting in concert, gains control over (in case of the first and the second credit

agreements mentioned above) 50 per cent or (in the case of the third credit agreement mentioned above) 30 per cent, or more of the shares or votes in Sweco at that time (in the case of the second and the third credit agreements mentioned above however with exception for certain main shareholders in Sweco, being the Nordström family (as defined therein) and Investmentaktiebolaget Latour). In the event of a change to the ownership structure described in this paragraph, Sweco must engage in negotiations with the lender under each credit agreement. If an arrangement thereupon cannot be reached, the relevant lender(s) are entitled to cancel the commitments under the relevant credit agreements and declare all outstanding amounts under such credit agreements due and payable.

Sweco has also entered into a cash pool arrangement with a bank by way of a multi-currency account facility agreement, under which the bank provides an overdraft facility to Sweco with a limit of SEK 450 million. The current credit period for the overdraft facility terminates on 31 July 2016. The agreement contains a change of control clause, which will be triggered by a material change in the ownership structure of Sweco. Upon such a change, the bank is entitled to terminate the agreement and declare all outstanding loans, including accrued interest, immediately due and payable. The agreement includes certain customary rights for the bank to terminate the agreement.

For further information regarding the financial debts of the Sweco Group, see the Section 14 (Capital structure and other financial information) and the Sweco's 2014 annual report incorporated by reference and constituting a part of this prospectus.

19.2.2. GRONTMIJ

DIVESTMENTS:

Remaining French Engineering & Consultancy business

On 1 June 2015, Grontmij announced that it had signed an agreement to sell all of its remaining French business (all shares in the capital of Grontmij France SAS) to RK0 Management & Investment B.V. The closing of the divestment of the remaining French business took place on 30 June 2015. The share sale and purchase agreement (SPA) determines the final settlement of the divestment of the French business to be based on the final 30 June 2015 balance sheet to be drawn up by the purchaser. The latter became available in September 2015. The SPA provides for a process to reach binding advice prior to the end of 2015 in case parties do not reach mutual agreement. The final settlement is pending as no agreement has been reached as of the date of this Prospectus. The result on sale of discontinued operations of EUR -20.3 million as reported at 30 June 2015 included Grontmij Executive Board's best estimate on the expected outcome of the final financial settlement of the purchase price. The obligations following from Grontmij Executive Board's best estimate have been included in the figures as at 30 June 2015. The estimate made by the Executive Board might change subject to the final negotiations on the settlement of the purchase price and could result in an adjustment in the currently reported results as well it may lead to a cash payment in the fourth quarter of 2015. The information that became available in the period from 1 July until now and the course and status of the ongoing negotiations has not affected Grontmij Executive Board's best estimate on the expected outcome of the final financial settlement of the purchase price. The best estimate as at 30 June 2015 is of the date of this Prospectus unchanged.

French Monitoring & Testing business

On 16 July 2013 Grontmij announced it had reached agreement to sell the French Monitoring & Testing business. The enterprise value of the French Monitoring & Testing business was EUR 71 million at closing of the transaction. The net proceeds of the divestment were used to reduce debt. The closing of the divestment of the French Monitoring & Testing business was announced on 12 September 2013.

2014 Refinancing

In the beginning of 2014, to provide for a solid financial framework for the rebalanced 'Back on Track' strategy, Grontmij had reached agreement with its major shareholders and banking syndicate on a refinancing with additional equity and amended financing arrangements. Pursuant to this agreement, the balance sheet was strengthened with a gross amount of approximately EUR 40 million of new equity, accompanied by a more flexible financing arrangement with an adjusted covenant schedule. The new equity consisted of a private placement with institutional investors of 6,032,500 new ordinary shares by means of an accelerated book build (announced and closed on 26 February 2014), which was guaranteed by all major shareholders at a floor price of EUR 3.20, and a private placement with three of Grontmij's major shareholders of 5,459,246 Grontmij Cumprefs (announced on 26 February 2014 and closed on 15 April 2014). These Grontmij Cumprefs have been converted to Grontmij Shares on 1 October 2015 and these Grontmij Shares have been tendered under the Offer in the Post-Closing Acceptance Period.

Credit agreement

Grontmij had a credit agreement with a consortium of lending banks in place as from 11 May 2010 (as amended and restated from time to time pursuant to amendment and restatement agreements dated 22 June 2010, 16 July 2010, 21 December 2010, 8 May 2012 and 13 May 2014). This facility would have matured on 8 May 2016 or, amongst others, in case of change of control. The committed amount under the credit facility per 30 June 2015 was EUR 99 million and per 30 September 2015 was EUR 97 million. The outstanding amount under the credit facility has been repaid after completion of the Grontmij Transaction, following which the credit agreement has terminated. Sweco financed the repayment of Grontmij's credit facility by drawing EUR 95 million under its credit facility dated 2 July 2015, which is further described in Section 19.2.1 (Credit agreements).

19.3. DISPUTES AND LEGAL PROCEEDINGS

19.3.1. SWECO

Companies within the Sweco Group are from time to time involved in disputes as part of the normal operations of the business and are subject to the risk, similar to other parties on Sweco's market, that they can become subject to various kinds of claims. Apart from the legal proceedings accounted for below, the Sweco Group is not, and has during the past twelve months not been, a party to any legal proceedings before a court or in any arbitration proceeding that in Sweco's view is expected to have a significant impact on the Sweco Group's financial position or profitability. Sweco is not aware of any such potential procedure.

The Finnish company SATO Oyj initiated court proceedings in June 2009 at the Helsinki district court in Finland against Sweco's Finnish Subsidiary Sweco PM Oy. The claim has been

reported by Sweco PM Oy to Sweco's insurance company; however there is a claim for gross negligence which the insurance does not cover. The claim, which was initially EUR 19.3 million, has been decreased and is now EUR 16.7 million in total. The case is about project management of the construction of a building in Helsinki, Finland. SATO has claimed gross negligence and joint and several liability between the consultant and the contractor in the project. The Helsinki District Court judged against Sweco PM Oy in July 2013, where Sweco PM Oy was found having acted negligently and was awarded to pay the agreed liability maximum under the contract, i.e. EUR 0.4 million, to SATO. Sweco PM Oy appealed the judgment and in January 2015, the Court of Appeal in Helsinki rejected SATO's claim and awarded Sweco full compensation for unpaid project management fees of approximately EUR 686 000 (plus penalty interest and full compensation for legal fees). SATO appealed the judgment in March 2015 to the Supreme Court, but such appeal requires approval from the Supreme Court in order for the case to be tried again. Such decision is expected to year-end 2015. Sweco's insurance covers a judgment involving damage caused by negligence, but not gross negligence and unpaid fees.

For further information with respect to the legal proceedings involving the Sweco Group see Section 2 (Risk factors) under the Section (The Sweco Group may be involved in disputes).

19.3.2. GRONTMIJ

Grontmij is not, and has during the past twelve months not been, a party to any legal proceedings before a court or in any arbitration proceeding that in Grontmij's view is expected to have a significant impact on its financial position or profitability. Grontmij is not aware of any such potential procedure. For a description of the pending negotiations on the final financial settlement of the purchase price between Grontmij and RKO Management & Investment B.V. regarding the sale of Grontmij France SAS, see Section 19.2.2 (Remaining French Engineering & Consultancy business)

19.4. COMPLIANCE WITH REGULATIONS

The Sweco Board is of the opinion that Sweco complies with the applicable rules and regulations and has the necessary permits with regard to the conducted business.

19.5. INSURANCE

The Sweco Board is of the opinion that Sweco has a satisfactory insurance protection with regard to the risks involved in the Sweco Group's business. There is no part of the business for which insurance protection cannot be obtained on reasonable terms and conditions.

19.6. INTELLECTUAL PROPERTY RIGHTS

Besides the Sweco brand and the Grontmij brand, Sweco does not hold any intellectual property rights of material importance to the Sweco Group.

19.7. ENVIRONMENTAL ISSUES

Sweco complies with applicable environmental requirements and laws and have the necessary permits, with regards to the conducted business. The most significant direct environmental

impacts caused by Sweco's business results mainly from business travels and offices. Within these areas, Sweco have set high standards and for the business travel, Sweco has internal guidelines to help employees choose the least negative environmental impact mode of travel possible. Sweco strives to choose office locations according to proximity to public transport and our office buildings are continuously upgraded to high green building certification levels. Within the projects where Sweco employees are hired as consultants, Sweco's efforts include designing sustainable solutions, considering energy efficiency and renewable energy production designs and promoting synergistic and circular material and energy efficient design.

19.8. RELATED PARTY TRANSACTIONS

Sales to related parties are carried out on market-based terms. The Sweco Group has not had any sales to associated companies.

Goods and services totalling SEK 1.1 million for 2014, SEK 3.4 million for 2013 and SEK 0.3 million for 2012 were sold to companies owned by the Nordström family (a shareholder controlling approximately 34.4 per cent of the votes in Sweco through Skirner Förvaltning AB, which is owned by the Nordström family). Consulting service totalling SEK 2.2 million for 2014, SEK 10.6 million for 2013 and SEK 2.3 million for 2012 were sold to companies owned by the Douglas family (which has a controlling interest in Investmentaktiebolaget Latour, a shareholder controlling approximately 22.6 per cent of the votes in Sweco). The related trade receivable at 31 December 2014 amounted to SEK 0.1 million, SEK 0.4 million 31 December 2013 and SEK 0.2 million 31 December 2012. Consulting services totalling SEK 0.1 million for 2014, SEK 0.0 million for 2013 and SEK 0.1 million for 2012 were sold to companies owned jointly by the Nordström and Douglas families.

Goods and services totalling SEK 0.4 million for 2015 until the date of the Prospectus were sold to companies owned by the Nordström family. Consulting service totalling SEK 0.7 million for 2015 until the date of the Prospectus were sold to companies owned by the Douglas family. The related trade receivable at the date of the Prospectus amounted to SEK 0.1 million.

Other transactions with related parties consist of remuneration to key employees of the senior executives as set out in Sweco's annual reports of 2012, 2013 and 2014. Fees and remuneration to the board and other senior executives can also be found under Section 16.8.

19.9. ADDITIONAL INFORMATION

Nordea and ABN AMRO receive an agreed compensation for services rendered in their capacity as financial adviser and Nordea as issuer agent in connection with the Rights Issue. Moreover, Nordea is lender and offers payment solutions and other services to Sweco (see Credit agreements above). The net proceeds from the Rights Issue will be used to repay the majority of the Bridge Facility raised in conjunction with the Offer. In addition to the matters accounted for and to what is stated in Section 15 (Sweco Board, executive team and auditors) none of the persons involved in the Rights Issue has any additional financial or otherwise relevant interests of importance in the Rights Issue.

19.10. COSTS OF THE RIGHTS ISSUE

Sweco's costs in connection with the Rights Issue amounts to approximately SEK 20 million which is expected to negatively impact Sweco's equity in the fourth quarter of 2015. The costs are mainly costs for financial services, accountants, lawyers, printing of prospectuses, costs for company presentations etc.

19.11. DOCUMENTS AVAILABLE FOR INSPECTION

During the validity period of the Prospectus, copies of the following documents can be obtained from Sweco by e-mail Communication@sweco.se, from the company's head office, weekdays during office hours, or by phone +46 8 695 60 00 and are also available on Sweco's website, www.swecogroup.com.

- Sweco's articles of association
- Sweco's audited consolidated financial statements for 2012, 2013 and 2014
- Sweco's reviewed condensed consolidated interim financial statements for the period 1 January 2015 to 30 September 2015
- The Prospectus

The Prospectus can also be downloaded electronically from the SFSA's website, www.fi.se.

20. TAXATION

20.1. INTRODUCTION

This is a summary of the Swedish and Dutch tax consequences for shareholders in Sweco. Non-resident shareholders may also be subject to taxation in their state of residence.

The tax consequences for each individual shareholder will ultimately depend on the particular circumstances in each case. Prospective investors should consult their own tax advisors for information regarding the appropriate tax treatment considering their own particular tax situation taking not only Swedish and Dutch legislation but also income tax legislation in their resident state and potential tax treaty relief into consideration.

This summary covers Swedish and Dutch income taxes. This summary does not cover:

- Swedish taxation of securities held in investment savings accounts (Sw. *investeringssparkonto*) or endowment insurances (Sw. *kapitalförsäkring*);
- Swedish taxation of securities held as current assets in the shareholders' business operations;
- Swedish and Dutch taxation of shareholdings which qualify for the Swedish or Dutch participation exemption regime. Generally, a shareholding is considered to qualify for the Swedish participation exemption if the shareholding (i.e. voting rights) exceeds 10 per cent of the share capital and for the Dutch participation exemption if it represents an interest of 5 per cent or more of the nominal paid-up share capital;
- Swedish taxation of securities held by Swedish or foreign general or limited partnerships;
- Swedish taxation of securities in closely held companies and shares that have been acquired by means of such shares;
- Swedish taxation of securities held by investors who carry on business activities through a permanent establishment in Sweden; or Swedish and Dutch taxation of securities held by entities subject to special taxation regimes, such as investment funds (including UCITS), special investment funds, (tax exempt) investment institutions (including fiscale en vrijgestelde beleggingsinstellingen), pension funds, insurance companies, investment companies, trusts, cooperatives and other similar associations.
- Dutch taxation of persons to whom Sweco shares and the income from Sweco shares are attributed based on the separated private assets ("*afgezonderd particulier vermogen*") provisions of the Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) and the Dutch Gift and Inheritance Tax Act 1956 (Successiewet 1956);
- Dutch taxation of persons that hold currently or in the future a(n) (in)direct interest in Sweco that qualifies as a lucrative interest ("*lucratief belang*") as stated in the Dutch Income Tax Act 2001;
- Dutch taxation of persons that hold currently a substantial interest ("*aanmerkelijk belang*") in Sweco as stated in the Dutch Income Tax Act 2001;
- Dutch taxation of individuals to whom Sweco shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands or Dutch Tax law, such references are restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary is based on tax legislation, published case law, treaties, regulations and published policy in each case as in force as of the date of this Prospectus and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

As the Company is resident in Sweden for tax purposes, there should be no jurisdiction other than Sweden (such as Norway, Finland or the Netherlands) that would impose withholding taxes on dividends distributions from the Company. For Swedish withholding tax implications on dividend distributions to non-resident shareholders, see Section 20.3 below.

20.2. SWEDISH TAXATION OF CAPITAL GAINS

General

A disposal of shares in a listed Swedish entity is generally a taxable transaction. For tax purposes, a sale or redemption of shares is treated as a taxable disposal. Capital gains and capital losses on the disposal of shares are calculated as the difference between the sale proceeds/redemption price less the acquisition cost of the shares and sales cost (such as brokerage fees).

The acquisition cost of disposed shares is calculated as an average (Sw. *genomsnittsmetoden*) of the actual acquisition cost for all shares of the same series and type. The acquisition cost for publicly traded shares may alternatively be determined using a standardised method (Sw. *schablonmetoden*) under which the acquisition cost is calculated as 20 per cent of the sale proceeds/redemption price less expenses relating to the disposal.

Swedish Private Individuals and Estates

Capital gains upon disposal of shares are generally taxed as capital income at a rate of 30 per cent. Capital losses on listed shares may generally be fully offset against taxable capital gains that arise in the same fiscal year on shares and other securities taxed as shares. Capital losses not absorbed by these set-off rules are deductible at 70 per cent against other taxable capital income.

Should a net capital loss exceed the total capital income, a reduction of the tax on income from employment and business operations, including real estate tax and municipal fees, is granted. This tax reduction is granted at 30 per cent of the net loss that does not exceed SEK 100,000 and at 21 per cent of any remaining net loss. Any excess net loss cannot be carried forward to future tax years.

Swedish Legal Entities

Swedish limited liability companies and other legal entities (except estates) are taxed on capital gains as business income at a rate of 22 per cent, unless participation exemption applies.

Capital losses on shares may only be offset against capital gains on shares and other securities taxed as shares. Where capital losses cannot be utilized by the disposing company the losses may in certain cases be utilized against capital gains in other group companies. A capital loss that cannot be utilized during a certain year may be carried forward and utilized against future capital gains on shares and other securities taxed as shares, without any limitation in time.

Non-Resident Shareholders

Sweden does not levy any non-resident capital gains tax and non-resident private individuals are thus generally not taxed for capital gains arising from the disposal of shares in a Swedish entity. Exceptions apply for individuals who have been domiciled in Sweden or have had a habitual abode in Sweden at any time during the calendar year in which the shares are disposed of, or the 10 preceding calendar years. The applicability of this rule is, however, often limited by an applicable tax treaty.

Redemption and repurchase of shares in a Swedish entity are treated as dividend distributions for withholding tax purposes; see Taxation of dividends Section below.

20.3. SWEDISH TAXATION OF DIVIDENDS

Swedish Private Individuals and Estates

Dividends on listed shares are taxable at the capital income rate of 30 per cent. For private individuals resident in Sweden for tax purposes, a preliminary tax of 30 per cent is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden AB or, in respect of nominee-registered shares, by the nominee.

Swedish Legal Entities

Swedish limited liability companies are taxed on dividends on listed shares at a corporate income tax rate of 22 per cent, unless participation exemption applies.

Non-Resident Shareholders

Dividend payments to non-resident shareholders are subject to Swedish dividend withholding tax at a rate of 30 per cent. Withholding tax may also be levied on other payments, such as distributions in connection with redemption of a Swedish limited liability company's share capital or a repurchase of shares through an offer directed to all shareholders or all holders of shares of a certain class. The withholding tax is normally deducted by Euroclear Sweden AB or, in respect of nominee-registered shares, by the nominee. Where the withholding of tax is administered by a third party, the issuer generally assumes no responsibility.

Exemption or reduction of Swedish withholding tax on dividends may apply under Swedish law or an applicable double taxation treaty, depending on the tax status and residency of the recipient. The effective withholding tax may therefore be lower than 30 per cent. The majority of Sweden's tax treaties enable reduction of withholding tax at source, provided that information of the tax residency of the recipient is provided. For example, under the tax treaty between Sweden and the Netherlands, the dividend withholding tax is generally reduced to 15 per cent.

A refund of Swedish withholding tax can be claimed from the Swedish Tax Agency (Sw. Skatteverket) prior to the expiry of the fifth calendar year following the dividend distribution.

20.4. SWEDISH TAXATION OF THE SUBSCRIPTION FOR NEW SHARES

Shareholders who exercise their right to subscribe for new shares in the offering should not incur tax as a result. The cost basis of the shares received will equal the acquisition cost for the Subscription Rights.

On the sale of the new shares acquired through the exercise of subscription rights, the shareholder's costs for all ordinary shares are combined and calculated using the average value method. If exercised subscription rights were purchased, the acquisition cost for these subscription rights may thus be included when calculating the cost of the shares.

20.5. SWEDISH TAXATION OF THE SALE OF SUBSCRIPTION RIGHTS

For Swedish tax purposes, the sale of Subscription Rights are equally treated as the sale of shares in Sweco, irrespective of whether such Subscription Rights were received for no consideration or purchased. We refer to paragraph 20.2 for the applicable Swedish tax treatment and calculation of the cost basis. For Subscription Rights received without any payment, the cost basis is zero.

20.6. OTHER SWEDISH TAXES AND DUTIES

Sweden does not levy any inheritance, gift or wealth tax and does not apply stamp duties or similar transaction taxes on disposals of shares or subscription rights.

20.7. DUTCH TAXATION OF CAPITAL GAINS AND DIVIDENDS

For purposes of Dutch tax law, a shareholder may include an individual or entity who does not have the legal title to shares but to whom nevertheless the shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the shares or the income thereof.

Corporate shareholders

If a corporate shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Sweco shares are attributable, income derived from the Sweco shares and gains realised upon the redemption or alienation of the Sweco shares are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent).

Private Individuals

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Sweco shares and gains realised upon the redemption or alienation of the Sweco shares is taxable at progressive rates (up to a maximum rate of 52 per cent) under the Dutch Income Tax Act 2001 if:

- (i) the individual is an entrepreneur ("*ondernemer*") and has an enterprise to which the Sweco shares are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Sweco shares are attributable; or

- (ii) such income or gains qualify as income from miscellaneous activities (“*resultaat uit overige werkzaamheden*”), which includes activities with respect to the Sweco shares that exceed regular, active portfolio management (“*normaal, actief vermogensbeheer*”).

If neither condition (i) nor condition (ii) above applies, an individual who holds the Sweco shares must determine the taxable income with regard to the Sweco shares on the basis of a deemed return on savings and investments (“*sparen en beleggen*”), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments have been fixed at a rate of 4 per cent of the individual’s yield basis (“*rendementsgrondslag*”) at the beginning of the calendar year (1 January), insofar as the individual’s yield basis exceeds a certain threshold (“*heffingvrij vermogen*”). The individual’s yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Sweco shares will be included as a qualifying asset in the individual’s yield basis. The 4 per cent deemed return on savings and investments is taxed at a rate of 30 per cent.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands, nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Sweco shares and gains realised upon the redemption or alienation of the Sweco shares, unless:

- (i) The person is not an individual and such person: (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Sweco shares are attributable; or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Sweco shares are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25 per cent.

- (ii) The person is an individual and such individual: (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Sweco shares are attributable, or (2) realises income or gains with respect to the Sweco shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Sweco shares that exceed regular, active portfolio management, or (3) is other than by way of securities entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Sweco shares are attributable.

Income derived from the Sweco shares as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum of 52 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed

return from savings and investments (as described above). The fair market value of the share in the profits of the enterprise (which includes the Sweco shares) will be part of the individual’s Dutch yield basis.

20.8. DUTCH TAXATION OF THE SUBSCRIPTION FOR NEW SHARES

Shareholders who exercise their right to subscribe for New Sweco Shares in the Rights Issue will not incur Dutch tax as a result.

20.9. DUTCH TAXATION OF THE SALE OF SUBSCRIPTION RIGHTS

For Dutch tax purposes, the sale of Subscription Rights are equally treated as the sale of shares in Sweco, irrespective of whether such Subscription Rights were received for no consideration or purchased. We refer to paragraph 20.7 for the applicable Dutch tax treatment.

20.10. OTHER DUTCH TAXES AND DUTIES

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands upon the issuance of New Sweco Shares or Subscription Rights by Sweco. In addition no such taxes or duties will be payable in the Netherlands upon the sale of the Subscription Rights.

21. INFORMATION INCORPORATED BY REFERENCE

Sweco's audited consolidated financial statements for the financial years 2012, 2013 and 2014 and the reviewed condensed consolidated interim financial statements for the period 1 January 2015 to 30 September 2015 are incorporated by reference and are a part of the Prospectus. These financial statements are contained in Sweco's annual reports for 2012, 2013 and 2014 and in Sweco's interim report for Q3 2015, where references are made as follows:

- (a) Consolidated financial statements for the financial year 2014: reference is made to pages 40 to 75 and the income statement can be found on page 40, the consolidated statement of financial position on page 41, cash flow statement on page 42 and the auditor's report on page 75.
- (b) Consolidated financial statements for the financial year 2013: reference is made to pages 44 to 79 and the income statement can be found on page 44, the consolidated statement of financial position on page 45, cash flow statement on page 46 and the auditor's report on page 79.
- (c) Consolidated financial statements for the financial year 2012: reference is made to pages 44 to 79 and the income statement can be found on page 44, the consolidated statement of financial position on page 45, cash flow statement on page 46 and the auditor's report on page 79.
- (d) Reviewed condensed consolidated interim financial statements for the period 1 January 2015 to 30 September 2015: reference is made to all pages and the auditor's report can be found on page 12, the income statement can be found on page 14, the consolidated statement of financial position on page 15, cash flow statement on page 15.

The above listed historical financial information is incorporated into this Prospectus by reference and constitutes part of this Prospectus. The non-incorporated parts of the financial documents in item (a) – (d) above have either been deemed less important for this Prospectus or the information set out therein is covered elsewhere in this Prospectus.

Subject to certain customary limitations arising from securities laws and regulations, copies of this Prospectus as well as the Sweco Articles of Association and all other documents incorporated by reference may be obtained by e-mail at Communication@sweco.se or tel. +46 8 695 60 00 and may be downloaded from Sweco's website, www.swecogroup.com.

Grontmij's audited consolidated financial statements for the financial years 2012, 2013 and 2014 and the condensed consolidated interim financial statements for the period 1 January 2015 to 30 September 2015 are incorporated by reference and are a part of the Prospectus. These financial statements are contained in Grontmij's annual reports for 2012, 2013 and 2014 and in Grontmij's financial press release dated 23 October 2015, where references are made as follows:

- (a) Consolidated financial statements for the financial year 2014: reference is made to pages 98 to 169 and the consolidated income statement can be found on page 101, the consolidated statement of financial position on page 100, the consolidated statement of cash flows on page 104 and the independent auditor's report on page 172.

- (b) Consolidated financial statements for the financial year 2013: reference is made to pages 89 to 165 and the consolidated income statement can be found on page 92, the consolidated statement of financial position on page 91, the consolidated statement of cash flows on page 96 and the independent auditor's report on page 163.
- (c) Consolidated financial statements for the financial year 2012: reference is made to pages 81 to 150 and the consolidated income statement can be found on page 83, the consolidated statement of financial position on page 82, the consolidated statement of cash flows on page 86 and the independent auditor's report on page 150.
- (d) Condensed consolidated interim financial statements for the period 1 January 2015 to 30 September 2015: reference is made to the financial press release of Grontmij dated 23 October 2015. The condensed consolidated income statement can be found on page 21, the condensed consolidated statement of financial position on page 20, consolidated statement of cash flows on page 24 and the review report on page 36.

The above listed historical financial information is incorporated into this Prospectus by reference and constitutes part of this Prospectus. The non-incorporated parts of the financial documents in item (a) – (d) above have either been deemed less important for this Prospectus or the information set out therein is covered elsewhere in this Prospectus.

Subject to certain customary limitations arising from securities laws and regulations, copies of this Prospectus as well as the Articles of Association and all other documents incorporated by reference may be obtained by e-mail at Communication@sweco.se or tel. +46 8 695 60 00 and may be downloaded from Grontmij's website, www.grontmij.com

22. RESTRICTIONS ON SALE AND TRANSFER ETC.

The grant of Subscription Rights and the offer to subscribe for New Sweco Shares by exercise of Subscription Rights as well as without Subscription Rights (the "Offering") to persons resident in, or who are citizens of, countries other than Sweden may be affected by the laws of the relevant jurisdiction. Investors should consult professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise Subscription Rights or to subscribe for New Sweco Shares without Subscription Rights.

22.1. GENERAL

Sweco has not taken and will not take any action to permit a public offering of the New Sweco Shares being offered in the Offering (through the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Sweden, the Netherlands, Finland and Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this prospectus is for informational purposes only and must not be copied or redistributed.

Except as otherwise disclosed in the Prospectus, if an investor receives a copy of this Prospectus, the investor may not treat the Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights, paid subscribed shares (BTAs) or the New Sweco Shares (the "Securities"), unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Securities could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

Accordingly, if an investor receives a copy of the Prospectus, the investor should not distribute or send the same, or transfer the Securities to any person in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If any investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), such person should draw the recipient's attention to the contents of this Section. Except as otherwise expressly noted in this Prospectus or permitted by Sweco the following applies:

- I. the Securities being granted or offered, respectively, in the Offering may not be offered, subscribed for, sold, or transferred, directly or indirectly, to or in, Relevant Member States (as defined below) unless pursuant to applicable exemptions under the Prospectus Directive, Canada, Australia, Hong Kong, Japan, New Zealand and, subject to certain exceptions, the United States (including its territories and possessions, any state of the United States and the District of Columbia) (the "United States"), or any other jurisdiction in which it would not be permissible to offer the Securities or where such action would require additional prospectuses, other offer documentation, registration or actions in addition to what follows from Swedish law (each an "Ineligible Jurisdiction" and, together, the "Ineligible Jurisdictions");
- II. the Prospectus may not be sent to any person in any Ineligible Jurisdiction; and

- III. the transfer of Subscription Rights to an account of a shareholder or other person in an Ineligible Jurisdiction or a citizen or resident of an Ineligible Jurisdiction (referred to as "Ineligible Persons") does not constitute an offer to such persons of the Securities, and Ineligible Persons may not exercise Subscription Rights.

If an investor subscribes for, receives, transfers, trades or otherwise deals in the Securities that investor will be deemed to have made, or, in some cases, be required to make, the following representations and warranties to Sweco and any person acting on Sweco's behalf (unless such requirement is waived by Sweco):

- the investor is not located in an Ineligible Jurisdiction;
- the investor is not an Ineligible Person;
- the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- the investor understands that the Securities have not been and will not be registered under the Securities Act and may not be offered, subscribed for, sold, resold, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act; and
- the investor may lawfully be offered, exercise, subscribe for and receive Securities in the jurisdiction in which it resides or is currently located.

Sweco, ABN AMRO, Nordea and any persons acting on behalf of Sweco will rely upon the investor's representations and warranties. Any potential provision or false information or subsequent breach of these representations and warranties may void a transaction and subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to Sweco with respect to the exercise of Subscription Rights on behalf of the holder. If such person does not or is unable to provide the foregoing representations and warranties, Sweco will not be bound to authorise the allocation of any Securities to that person or the person on whose behalf the other is acting.

Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees, custodians and trustees) who is located outside of Sweden, the Netherlands, Finland and Norway wishes to exercise, deal in or subscribe for the Securities, the investor must satisfy itself as to full observance of the applicable laws of any relevant jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe Securities, such investor should consult a professional adviser without delay.

Subscription Rights will initially be credited to financial intermediaries for the shareholders account that hold Sweco shares through such intermediaries as at the record date, 9 November 2015. A financial intermediary may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to certify the same.

Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Offering into any Ineligible Jurisdiction or to any Ineligible Person. The crediting of Subscription Rights to the account of persons in Ineligible Jurisdictions or to Ineligible Persons does not constitute an offer of Securities to such persons. Financial intermediaries, which include banks, brokers, custodians and nominees, holding for Ineligible Persons may consider selling any or all Subscription Rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable law and to remit the net proceeds to the accounts of such persons.

Subject to certain exceptions, exercise instructions or certifications regarding subscriptions sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid, and the Securities will not be delivered to an addressee in any Ineligible Jurisdiction. Sweco reserves the right to reject any exercise or revoke any accepted exercise made in the name of any person who provides an address in an Ineligible Jurisdiction for exercise or delivery of Securities, who does not or is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to Sweco or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction.

Furthermore, Sweco reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appear to it to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, Sweco reserves the right to permit a holder to exercise its Subscription Rights if Sweco in its absolute discretion is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, Sweco does not accept any liability for any actions that a holder takes or for any consequences that such holder may suffer by Sweco's acceptance of the holder's exercise of Subscription Rights.

22.2. UNITED STATES

The Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Securities and may not be offered, subscribed for, exercised, pledged, sold, resold, granted, allotted, delivered or otherwise transferred, directly or indirectly, in or into the United States other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or jurisdiction in the United States. Any offering of securities to be made in the United States will be made only to a limited number of existing shareholders who, inter alia, (i) are reasonably believed to be qualified institutional buyers, and (ii) have executed and returned an investor letter containing

certain representations and warranties to Sweco. Nordea and ABN AMRO may not make offers or sales of shares otherwise than through an agent, which may be an affiliate of Nordea or ABN AMRO, that is a broker-dealer registered as such under the US Securities Exchange Act of 1934, or otherwise as permitted by applicable U.S. law.

No public offering of the Securities is being made in the United States. In addition, until 40 days after the commencement of the Offering, an offer, sale or transfer of the Securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act.

Existing shareholders who hold shares through a nominee, custodian or other financial intermediary may be required to adhere to subscription deadlines that are shorter than the end of the subscription period.

The Subscription Rights and New Sweco Shares have not been approved or disapproved by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the offering or confirmed the accuracy or determined the adequacy of the disclosure in this Prospectus. Any representation to the contrary is a criminal offence in the United States.

22.3. EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any Securities may not be made in that Relevant Member State (other than the offers contemplated in the prospectus in Sweden, the Netherlands, Finland and Norway once the Prospectus has been approved by the competent authority and published and passported in accordance with the Prospectus Directive as implemented in Sweden, Netherlands, Finland and Norway), except that an offer to the public in that Relevant Member State of any Securities may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- (a) to any legal entity that is a "qualified investor" (as defined in the Prospectus Directive);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of Nordea and ABN AMRO for any such offer; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive.

This provides that no such offer of Securities results in a requirement for the publication by Sweco or Nordea and ABN AMRO of a prospectus pursuant to Article 3 of the Prospectus Directive. Neither Sweco nor Nordea and ABN AMRO have authorised, nor will they authorise, the making of any offer of Securities through any financial intermediary, other than offers made by Nordea and ABN AMRO which constitute the final placement of Securities contemplated in this prospectus. Each person in a Relevant Member State other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Sweden, the Netherlands, Finland and Norway who receives any communication in respect of, or who acquires the Securities under, the Offering will be deemed to have represented, warranted and agreed to and with Sweco and Nordea and ABN AMRO that:

- (a) it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive; and
- (b) in the case of any Securities acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive,
 - (i) the Securities acquired by it in the Offering have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State, other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of Nordea and ABN AMRO has been given to the offer or resale; or
 - (ii) where Securities have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Securities to it is not treated under the Prospectus Directive as having been made to such persons.

For the purposes of this provision, the expression an “offer to the public” in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Securities to be offered so as to enable an investor to decide to acquire any Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and, the expression “**Prospectus Directive**” means Directive 2003/71/EC together with any applicable implementing measures, including the 2010 PD Amending Directive, and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU, in each Relevant Member State.

22.4. UNITED KINGDOM

In the United Kingdom, this Prospectus is being distributed only to and is directed only at:

- (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”),
- (ii) persons falling within Article 49(2)(a) to (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, or
- (iii) other persons to whom this prospectus may otherwise be lawfully communicated (all such persons together being referred to as “relevant persons”). This Prospectus is directed only at relevant persons and must not be acted on or relied on by anyone who is not a relevant person.

22.5. CANADA, AUSTRALIA, HONG KONG, JAPAN AND NEW ZEALAND

The offering pursuant to this Prospectus is not directed to persons domiciled in Canada, Australia, Hong Kong, Japan and New Zealand or in any other jurisdiction where participation would require additional prospectuses, other offer documentation, registrations or other actions in addition to what follows from Swedish law.

23. DEFINITIONS AND INTERPRETATION

In this Prospectus the following definitions are used:

Bridge Facility means the EUR 140 million bridge facility made available by the lender under the credit agreement dated 2 July 2015 for the purpose of financing the cash consideration of the Offer and payment of certain costs associated with the Grontmij Transaction, as further described in Section 19.2.1 (Credit agreements).

BTA means paid subscribed share (*Sw. betald tecknad aktie*);

EUR, euro or € means the single currency of the participating Member States of the European Community's Economic and Monetary Union;

Euronext Amsterdam means Euronext in Amsterdam, the Netherlands, the regulated market of Euronext Amsterdam N.V.;

French Divestment means the divestment of Parera, the closing of which was announced on 1 April 2015 and of the remaining French business (all shares in the capital of Grontmij France SAS), the closing of which occurred on 30 June 2015, together the French Consulting & Engineering business of Grontmij;

Full-time equivalents as customarily defined by Sweco means hours of attendance plus hours of absence (excluding long-term absence) divided by normal working hours;

Grontmij means Grontmij N.V.;

Grontmij Cumprefs means all issued and outstanding convertible cumulative preference shares in the share capital of Grontmij.

Grontmij Executive Board means the executive board of Grontmij;

Grontmij Group means Grontmij and/or the group (including all its Affiliates) of which Grontmij was the ultimate parent company before the settlement of the initial acceptance period of the Offer on 1 October 2015;

Grontmij Shares means the ordinary shares in the share capital of Grontmij with a nominal value of EUR 0.25 each, and Grontmij Share means any single one of them;

Grontmij Shareholder means a holder of one or more Grontmij Shares;

Grontmij Supervisory Board means the supervisory board of Grontmij;

IFRS means International Financial Reporting Standards as adopted by the European Union;

Member States means the states that are party to the Treaty on European Union and to the Treaty on the Functioning of the European Union;

Merger means a statutory cross-border merger between Sweco and Grontmij in accordance with the EU Directive 2005/56/EC of 26 October 2005 on cross-border mergers of limited liability companies, implemented for Dutch law purposes under Title 2.7 of the Dutch Civil Code and for Swedish law purposes under the Swedish Companies Act Chapter 23, with Sweco as a surviving entity and Grontmij as a disappearing entity;

Nasdaq Stockholm means the regulated market NASDAQ OMX Stockholm AB;

New Sweco Shares means Sweco shares to be issued in connection with the Rights Issue;

Offer or the **Grontmij Transaction** means the recommended public mixed exchange and cash offer by Sweco to the Grontmij Shareholders to exchange all or part of their Grontmij Shares for New Sweco Shares and a cash amount;

Post-Closing Measures means any restructuring of the Grontmij Group other than the Merger, to which Sweco shall be entitled to, if Sweco declares the Offer unconditional, for the purpose of achieving an optimal operational, legal, financial or fiscal structure in accordance with applicable rules, some of which may have the (side) effect of diluting the shareholding of any remaining minority Grontmij Shareholders;

Prospectus Directive means European Union (EU) Directive 2003/71/EC as amended;

Rights Issue means the offer to subscribe for New Sweco Shares in accordance with the terms and conditions of this Prospectus;

Rulebook for Issuers means the rules issued by Nasdaq Stockholm from time to time;

Section means a section of this Prospectus;

Securities means the Subscription Rights, BTAs and New Sweco Shares;

SEK means Swedish Krona, the lawful currency of Sweden;

Subscription Rights means transferable subscription rights distributed to holders of Sweco A Shares and Sweco B Shares on the record date of the Rights Issue;

Sweco Articles of Association means the articles of association of Sweco, most recently amended as at 16 April 2014, as amended from time to time;

Sweco Board means the board of directors of Sweco;

Sweco EGM means the extraordinary general meeting of Sweco shareholders held on 24 August 2015;

Sweco, the Company and the Sweco Group means Sweco AB (publ), corporate registration no. 556542-9841 and its subsidiaries, unless otherwise can be derived from the context. When used in relation to the period after settlement of the initial acceptance period of the Offer on 1 October 2015, such definitions include the companies of the Grontmij Group unless otherwise can be derived from the context;

Sweco A Shares means class A ordinary share of SEK 1 nominal value in the share capital of Sweco carrying one vote per share;

Sweco B Shares means class B ordinary share of SEK 1 nominal value in the share capital of Sweco carrying 1/10 vote per share;

Sweco C Shares means class C ordinary share of SEK 1 nominal value in the share capital of Sweco carrying 1/10 vote per share;

Swedish Financial Supervisory Authority or SFSA means the Swedish financial supervisory authority (*Finansinspektionen*);

Swedish Securities Council means the Swedish securities council (*Aktiemarknadsnämnden*);

Vectura means Vectura Consulting AB.

24. ADDRESSES

HEAD OFFICE

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