

Nine Month Report, January–September 2012



New Karolinska Solna, Sweden

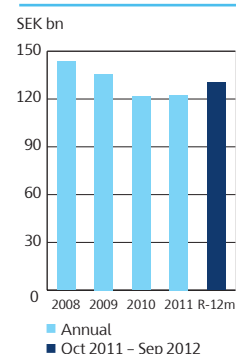
Highlights

- Order bookings **increased 7 percent** to **SEK 88.1 billion (82.6)**, order bookings were **4 percent higher** than revenues during the 12 months ending September 30.
- Order backlog **was stable** and amounted to **SEK 148.7 billion (147.5)**.
- Construction revenues rose **11 percent** and amounted to **SEK 90.3 billion (81.7)**.
- Operating income from continuing operations amounted to **SEK 3.2 billion (3.3)**. This excludes the restructuring costs of SEK 380 M in Residential Development and, in the comparative period, the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile.
- The operating margin in Construction totaled **2.9 percent (3.3)**.
- Operating cash flow amounted to **SEK -3,831 M (-3,674)**, excluding the cash flow of SEK 5.4 billion from the sale of the Autopista Central in the comparative period).
- Investments in development operations **increased by 21 percent** to **SEK -10,014 M (-8,262)**.
- Total net investments amounted to **SEK -2,772 M (-5,054)**, excluding the sale of Autopista Central in the comparative period).
- Operating net financial assets amounted to **SEK 2.1 billion (7.9)**.

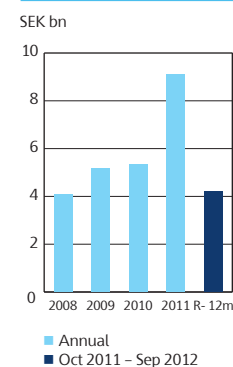
Performance analysis

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|---|---------------|---------------|------------|---------------|---------------|------------|
| Revenue | | | | | | |
| Construction | 90,330 | 81,673 | 11 | 33,159 | 30,226 | 10 |
| Residential Development | 5,913 | 6,032 | -2 | 1,903 | 1,579 | 21 |
| Commercial Property Development | 3,596 | 2,493 | 44 | 129 | 1,596 | -92 |
| Infrastructure Development | 206 | 257 | -20 | 48 | 24 | 100 |
| Central and eliminations | -6,124 | -4,480 | 37 | -1,895 | -1,374 | 38 |
| Skanska Group | 93,921 | 85,975 | 9 | 33,344 | 32,051 | 4 |
| Operating income | | | | | | |
| Construction | 2,632 | 2,680 | -2 | 1,284 | 1,260 | 2 |
| Residential Development | -242 | 258 | - | 68 | -28 | - |
| Commercial Property Development | 574 | 560 | 3 | -29 | 425 | - |
| Infrastructure Development | 481 | 4,683 | -90 | 292 | 122 | 139 |
| Central | -487 | -465 | 5 | -154 | -160 | -4 |
| Eliminations | -93 | 38 | - | -43 | 33 | - |
| Operating income | 2,865 | 7,754 | -63 | 1,418 | 1,652 | -14 |
| Net financial items | -149 | 16 | - | -80 | 6 | - |
| Income after financial items | 2,716 | 7,770 | -65 | 1,338 | 1,658 | -19 |
| Taxes | -706 | -687 | 3 | -335 | -348 | -4 |
| Profit for the period | 2,010 | 7,083 | -72 | 1,003 | 1,310 | -23 |
| Earnings for the period per share, SEK | 4.87 | 17.20 | -72 | 2.43 | 3.18 | -24 |
| Earnings for the period per share according to IFRSs, SEK | 5.12 | 15.78 | -68 | 2.76 | 2.31 | 19 |
| Operating cash flow | -3,831 | 1,709 | - | 424 | -596 | - |
| Operating net financial assets/liabilities | 2,131 | 7,856 | -73 | - | - | - |
| Return on equity, % | 16.1 | 41.4 | - | - | - | - |

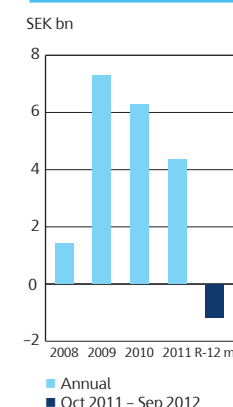
Revenue



Operating income

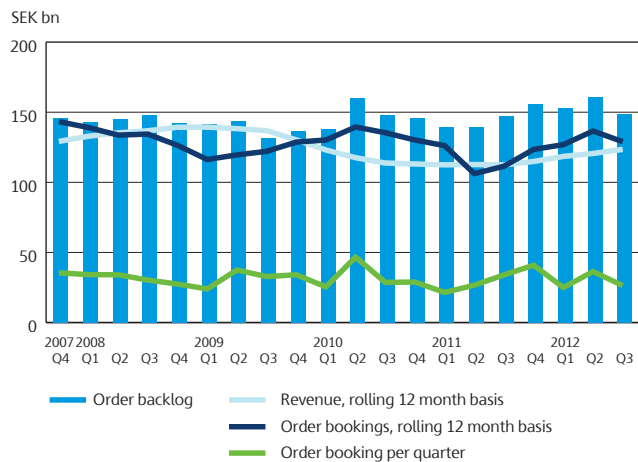


Operating cash flow



Orders

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

| SEK bn | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 |
|----------------------------|--------------|--------------|--------------|--------------|
| Order bookings | 88.1 | 82.6 | 26.5 | 34.1 |
| Order backlog ¹ | 148.7 | 147.5 | - | - |

¹ Refers to the end of each period

Order bookings increased by 7 percent compared with the first nine months of the preceding year. Adjusted for currency rate effects, order bookings rose by 4 percent. The geographical differences are considerable. Order bookings for the American operations were substantially higher, order bookings for the Swedish and UK operations were stable while the other European operations reported lower order bookings compared with the first nine months of the preceding year. Order bookings were 2 percent lower than revenue to date this year and 4 percent higher than revenue during the 12 months ended September 30. Order backlog increased by 1 percent compared

with the preceding year and amounted to SEK 148.7 billion (147.5) at the end of the third quarter. Adjusted for currency rate effects, order backlog rose 5 percent. Order backlog corresponded to about 15 months (15) of construction.

Changes and currency rate effects

| | Jan–Sep 2012 / Jan–Sep 2011 | | |
|----------------------------|-----------------------------|--------------------------|-----------------|
| | Change in SEK | Change in local currency | Currency effect |
| Order bookings | 7% | 4% | 3% |
| Order backlog ¹ | 1% | 5% | -4% |

¹ Refers to the end of each period

Major orders, third quarter

| Business Unit | Contract | Amount, SEK M | Client |
|----------------------|------------------|---------------|--|
| Skanska USA Civil | Power plant | 1,400 | Confidential |
| Skanska USA Building | Higher education | 800 | Confidential |
| Skanska USA Civil | Bridge | 670 | Massachusetts Department of Transportation |
| Skanska USA Building | School | 605 | New York City School Construction Authority (NYCSCA) |
| Skanska USA Building | Hospital | 600 | United States Army Corps of Engineers |
| Skanska USA Building | Hospital | 545 | Children’s Hospital of Richmond |
| Skanska USA Building | Auditorium | 525 | City of Charleston |
| Skanska Poland | Highway | 510 | Marshal’s Office of Silesian Voivodeship |
| Skanska USA Civil | Highway | 460 | Riverside County Transportation Commission |
| Skanska USA Building | Hospital | 380 | Stamford Hospital |
| Skanska UK | School | 355 | South Essex College of Further & Higher Education |



Children’s Hospital, Richmond, USA.

Comments from Skanska's President and CEO Johan Karlström:



The first nine months and the long-term order situation in Skanska is stable. However, order bookings in the third quarter were low, especially in Europe and distinct differences among geographies and segments can clearly be seen. A growing number of signs indicate that also the Nordic economies are being increasingly impacted by the fall-off in global demand, mainly due to the situation in the euro zone. **The improvement in the U.S. market is becoming increasingly clear**

and many projects are available for tender. We can also see that Skanska's strong financial position presents opportunities to capture market shares in such countries as Poland, where the market is characterized by a certain level of turbulence. Order bookings in Construction were up 7 percent compared with the first nine months of 2011. In relation to Construction revenue, order bookings were 4 percent higher than revenue during the 12 months ending September 30, in a context of increasing revenue.

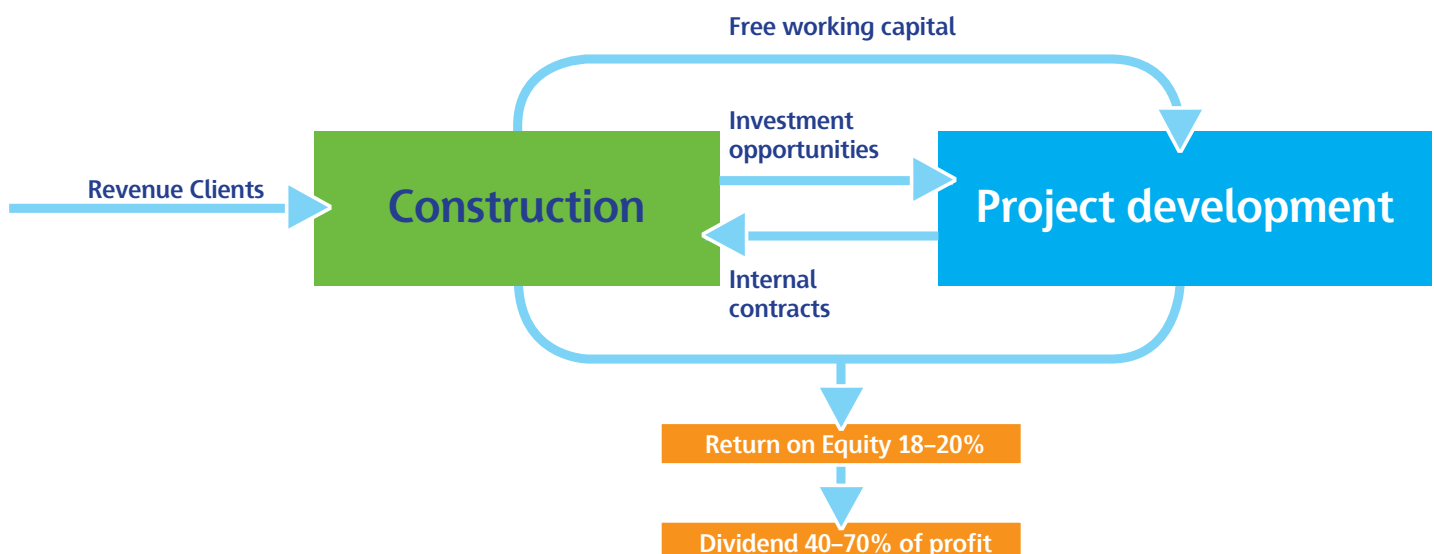
Revenue increased in the Nordic region and in the U.S., while a slight decline was noted in Central Europe and the UK. Order bookings obviously provide a good indication of where growth will take place in the future. In such markets as the U.S. – where there are many large projects – we anticipate increased revenue moving forward.

Operating income increased for seven of nine Construction units both for the quarter and the first nine months of the year. Earnings in the Norwegian and Finnish operations are now increasing according to plan. Poland reported healthy ongoing profitability. In Latin America, however, earnings were significantly lower as a result of the recognition of further project write-downs. Improving profitability in this business area has naturally now been assigned a high priority.

Right sizing of the Residential Development organization in the Nordic Region has now been completed. The efficiency of production and the land bank will continue. The residential market in the Nordic Region, and to a certain extent also the market for commercial property, is being affected by the unstable economic trend in Europe. **However, we anticipate favorable long-term demand for both residential and commercial properties.** Interest from our investors for modern green properties with stable tenants remained strong and, thus far in the fourth quarter, we have already sold properties for SEK 0.5 billion, meaning that we have sold eight properties for a combined value of nearly SEK 4 billion to date this year.

Once again, we have proven the effectiveness of our business model according to which capital generated in Construction is invested in profitable development projects, which in turn generate construction assignments and future development gains. In addition to property sales, we sold our holding in four PPP hospitals in the UK, three of which were booked in the third quarter and one in the fourth, at attractive price levels. During the third quarter, we also invested in a new wind farm in Sweden, which has generated a construction contract and **will ultimately yield new development gains for Skanska.**

Skanskas business model



Market outlook, coming 12 months

● Weaker outlook compared to previous quarter.
 ● Unchanged outlook compared to previous quarter.
 ● Improved outlook compared to previous quarter.

↗ Considerable growth
 ↘ Growth
 ↔ Stable
 ↘ Decline
 ↗ Considerable decline



Construction

The overall market for Construction is stable, but there are large differences among geographies and segments.

While the residential construction and commercial building construction markets in Norway are good, they are weaker in Finland and Sweden, particularly outside the major urban regions. The market for large civil construction projects in the Nordic Region is relatively stable, albeit with increased international competition.

The European markets are expected to remain weak, particularly for large new civil construction projects, and competition for these projects is intense. In the segment for small and medium-sized projects, the market is relatively stable, particularly in Poland.

The market for large and complex civil construction projects continued to develop favorably in the U.S. In building construction, and particularly the industry segments healthcare, aviation and facilities for information technology (IT), the development is relatively favorable.

| | Building, non-residential | Building, residential | Civil |
|-----------------------------------|---------------------------|-----------------------|-------|
| ✘ Nordic countries | | | |
| Sweden | ✘ | ↘ | ↔ |
| Norway | ↘ | ↘ | ↗ |
| Finland ¹⁾ | ✘ | ↘ | ↔ |
| ↘ Other European countries | | | |
| Poland | ✘ | ↔ | ↘ |
| Czech Republic ²⁾ | ↘ | ↘ | ↘ |
| United Kingdom | ↘ | ↘ | ↘ |
| ↘ The Americas | | | |
| USA | ↘ | - | ↗ |
| Latin America | - | - | ↘ |

1 Including Estonia
2 Including Slovakia



Residential Development

The residential market is still characterized by strict lending practices and uncertainty among potential home buyers. In Sweden and Finland, the market is expected to be restrained but relatively stable. In Norway, demand remains good, with rising prices, while the Czech market remains weak.

| | |
|-----------------------------------|---|
| ✘ Nordic countries | |
| Sweden | ↘ |
| Norway | ↘ |
| Finland | ↘ |
| ↘ Other European countries | |
| Poland | ↔ |
| Czech Republic | ↘ |
| United Kingdom | ✘ |



Stavstensudde, Malmö, Sweden.



Commercial Property Development

Tenants are continuing to demand modern, efficient and green commercial space, but the tenants' decision process is now longer.

Vacancy rates for office space in most of our Nordic, Central European and U.S. cities are relatively stable.

Modern properties with stable tenants are in demand from property investors, especially in Sweden, Norway, Poland and the U.S., resulting in attractive valuations for such properties.

The market for purchasing attractive land is favorable, particularly in regions of Central Europe.

| | |
|-----------------------------------|---|
| ↗ Nordic countries | |
| Sweden | ↗ |
| Norway | ↘ |
| Finland | ↘ |
| Denmark | ↔ |
| ↘ Other European countries | |
| Poland | ↘ |
| Czech Republic | ✘ |
| Hungary | ↘ |
| Romania | ↔ |
| ↗ The Americas | |
| USA | ↔ |



Citykajen, Malmö, Sweden.



Infrastructure Development

The potential for new public-private partnerships (PPP), with more projects in the market, continues to improve in the U.S. In Latin America, there is good potential for new projects, while the European market is more limited.

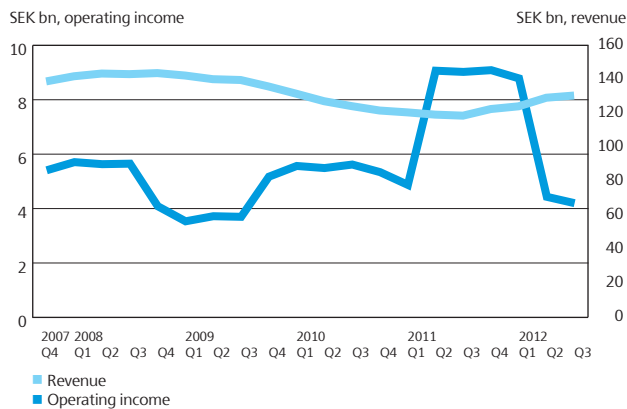


The Royal London hospital, U.K.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|--|--------------|--------------|------------|--------------|--------------|------------|
| Revenue | 93,921 | 85,975 | 9 | 33,344 | 32,051 | 4 |
| Operating income ^{1,2} | 2,865 | 7,754 | -63 | 1,418 | 1,652 | -14 |
| Net financial items | -149 | 16 | - | -80 | 6 | - |
| Income after financial items | 2,716 | 7,770 | - | 1,338 | 1,658 | - |
| Taxes | -706 | -687 | - | -335 | -348 | - |
| Profit for the period | 2,010 | 7,083 | -72 | 1,003 | 1,310 | -23 |
| Earnings for the period per share, SEK ³ | 4.87 | 17.20 | - | 2.43 | 3.18 | - |
| Earnings for the period per share according to IFRSs, SEK ³ | 5.12 | 15.78 | - | 2.76 | 2.31 | - |

1 Central, SEK -487 M (-465)

2 Eliminations, SEK -93 M (38)

3 Earnings for the period attributable to equity holders divided by the average number of shares outstanding

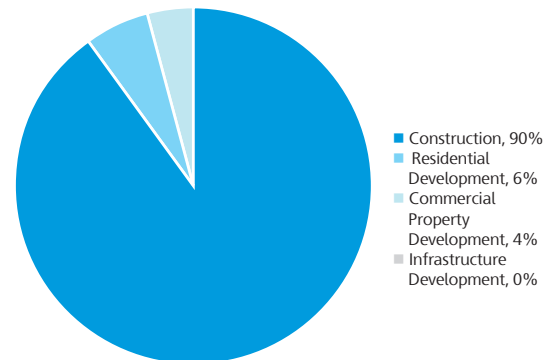
Revenue increased by 9 percent to SEK 93.9 billion (86.0), while revenue in local currencies rose by 7 percent. The increase was mainly attributable to higher revenue in Construction and higher revenue from the sale of properties in Commercial Property Development.

Operating income amounted to SEK 2,865 M (7,754). Operating income from continuing operations amounted to SEK 3.2 billion (3.3). This excludes the restructuring costs of SEK 380 M in Residential Development and, in the comparative period, the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile.

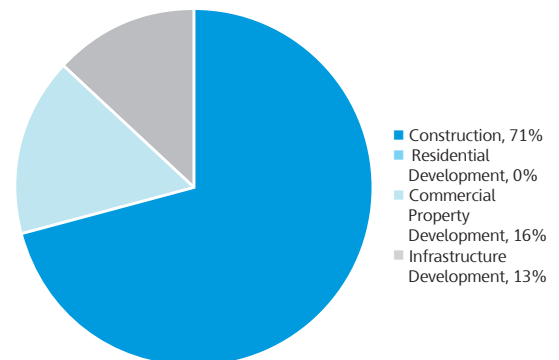
Central expenses totaled SEK -487 M (-465). Eliminations of internal gains in intra-Group projects amounted to SEK -93 M (38). Net financial items amounted to SEK -149 M (16). Net interest income totaled SEK -125 M (23). The net change in the market value of financial instruments amounted to SEK 37 M (21). Other financial items totaled SEK -61 M (-28) and mainly consisted of currency rate differences. For a specification of the items included in net financial items, see page 17. Taxes for the period amounted to SEK -706 M (-687), equivalent to a tax rate of about 26 percent (9). The reason for the low tax rate in the comparative period was that the sale of the Autopista Central was conducted as a sale of shares.

The line chart to the left shows increased revenue during the 12 months ending on September 30 while operating income declined slightly, mainly due to the comparatively strong sales in Commercial Property Development in the third quarter of 2011.

Revenue per segment, January – September 2012



Operating income per segment, January – September 2012



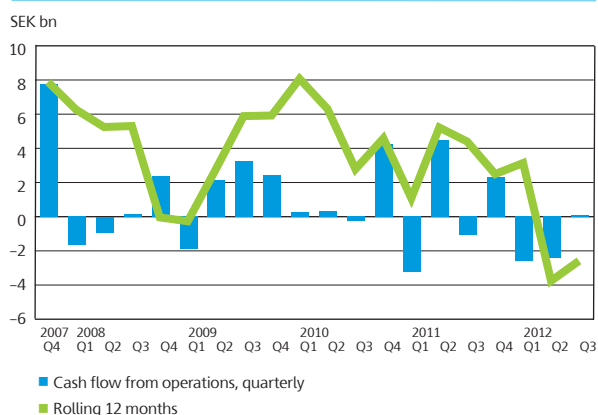
Changes and currency rate effects

| | Jan–Sep 2012 / Jan–Sep 2011 | | |
|------------------|-----------------------------|--------------------------|-----------------|
| | Change in SEK | Change in local currency | Currency effect |
| Revenue | 9% | 7% | 2% |
| Operating income | -63% | -64% | 1% |

Cash flow

Group

Cash flow



Operating cash flow

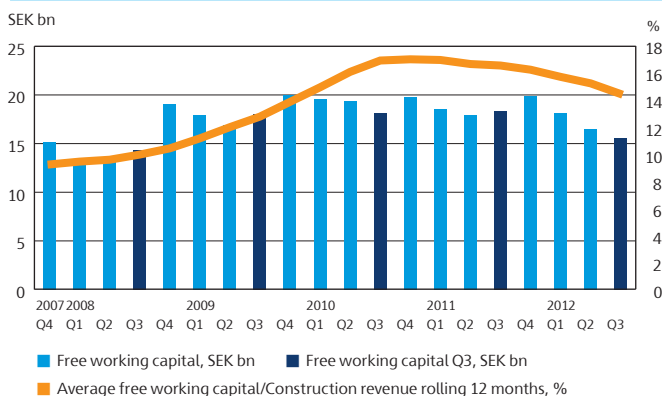
| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–sep 2012 | Jul–Sep 2011 | Change, % |
|-------------------------------------|---------------|--------------|-----------|--------------|---------------|-----------|
| Cash flow from business operations | 2,482 | 2,676 | -7 | 1,254 | 1,338 | -6 |
| Change in working capital | -3,965 | -2,045 | 94 | -732 | -415 | 76 |
| Net investments | -2,750 | 598 | - | -8 | -1,851 | -100 |
| Cash flow adjustment | 402 | 480 | -16 | -90 | 332 | - |
| Total | -3,831 | 1,709 | - | 424 | -596 | - |
| Taxes paid in business operations | -1,040 | -1,513 | -31 | -356 | -434 | -18 |
| Cash flow from financing operations | -41 | -27 | 52 | 23 | -50 | - |
| Cash flow from operations | -4,912 | 169 | - | 91 | -1,080 | - |

Operating cash flow before taxes and financing operations amounted to SEK -3,831 M (1,709) during the first nine months of the year, whereby positive cash flow of SEK 5,383 M from the sale of the Auto-pista Central is included in the comparative period. In line with the strategic plan, which calls for growth in development operations, Skanska made net investments in operations. Sales made to date this year in Commercial Property Development have a positive effect on

cash flow when the properties are transferred to the buyers. In addition to net investments, a decline in free working capital from Construction was a factor that contributed to the change in cash flow.

Taxes paid in Skanska's business operations totaled SEK -1,040 M (-1,513). The comparative period included supplementary tax payments related to 2010 for Swedish operations. Cash flow from operations amounted to SEK -4,912 M (169). During the 12 months ending September 30, cash flow from operations was negative in an approximate amount of SEK 2.6 billion, which represents an improvement of SEK 1.2 billion compared with the 12 months ending June 30.

Free working capital



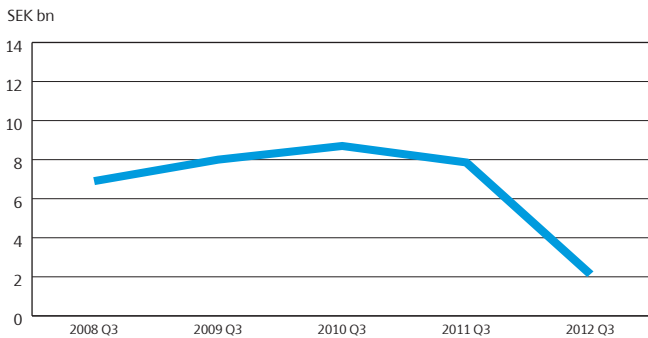
The free working capital in Construction amounted to SEK 15.6 billion (18.3). Average free working capital in relation to revenue in Construction during the 12-month period ending September 30 was slightly more than 14 percent. The cash flow change in working capital in Construction amounted to SEK -3,936 M (-1,900). In the third quarter the cash flow change in working capital amounted to SEK -353 M (-630). The cash flow in working capital is impacted by an outflow resulting from settlement of payments to subcontractors in projects nearing completion, which is not fully offset by invoicing in newly started projects.



Advanced Sciences Research Center, City University of New York, USA.

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

| SEK bn | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|---|--------------|--------------|--------------|
| Total assets | 86.5 | 81.2 | 82.8 |
| Total equity | 18.4 | 19.3 | 19.6 |
| Interest-bearing net receivables (+)/net debt (-) | -4.9 | 2.1 | 2.9 |
| Operating net financial assets/liabilities | 2.1 | 7.9 | 9.5 |
| Capital employed, closing balance | 34.6 | 29.1 | 30.2 |
| Equity/assets ratio, % | 21.3 | 23.8 | 23.7 |

Change in interest-bearing receivables and liabilities

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Ju–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--|---------------|---------------|---------------|---------------|---------------|
| Opening balance interest-bearing net receivables/net debt | 2,929 | 9,914 | -5,028 | 4,507 | 9,914 |
| Cash flow before change in interest-bearing receivables and liabilities | -7,612 | -5,166 | -3 | -1,128 | -4,046 |
| Translation differences, net receivables/net debt | 206 | -383 | -85 | 328 | -353 |
| Change in pension liability | -363 | -2,339 | 170 | -1,739 | -2,593 |
| Interest-bearing liabilities acquired/divested | -2 | 82 | 0 | 110 | 37 |
| Other changes, interest-bearing net receivables/net debt | -78 | -43 | 26 | -13 | -30 |
| Change in interest-bearing net receivables/net debt | -7,849 | -7,849 | 108 | -2,442 | -6,985 |
| Closing balance interest-bearing net receivables/net debt | -4,920 | 2,065 | -4,920 | 2,065 | 2,929 |
| Pension liability, net | 3,961 | 3,368 | 3,961 | 3,368 | 3,605 |
| Interest-bearing loans to housing co-ops | 3,090 | 2,423 | 3,090 | 2,423 | 2,980 |
| Operating net financial assets/liabilities | 2,131 | 7,856 | 2,131 | 7,856 | 9,514 |

Interest-bearing net debt amounted to SEK -4.9 billion (December 31, 2011: net receivable 2.9). Operating net financial assets, interest-bearing net debt excluding interest-bearing loans to housing co-ops and net pension liabilities, amounted to SEK 2.1 billion (December 31, 2011: 9.5). Skanska's committed unutilized credit facilities of SEK 5.4 billion, combined with its operating net financial assets of SEK 2.1 billion, ensure satisfactory financial capacity to support the Group and its business plan. Construction interest-bearing loans to housing co-ops totaled SEK 3.1 billion (December 31, 2011: 3.0), and net pension liabilities totaled SEK 4.0 billion (December 31, 2011: 3.6).

At the end of the quarter, capital employed amounted to SEK 34.6 billion (December 31, 2011: 30.2).

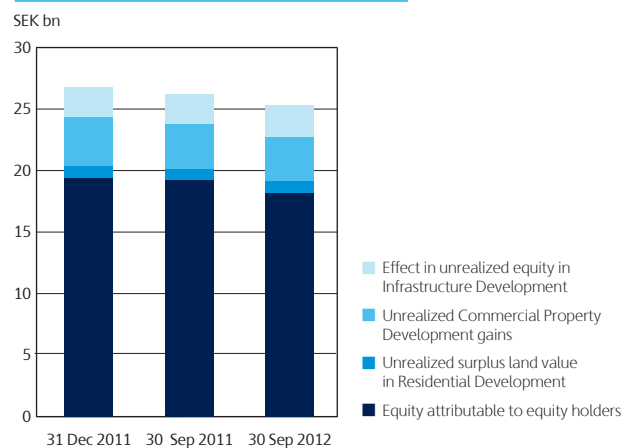
Cash flow from operations amounted to SEK -4,912 M (169) and cash flow from dividends and net strategic investments amounted to SEK -2,700 M (-5,335). Cash flow before changes in interest-bearing receivables and liabilities was SEK -7,612 M (-5,166). The net change in pension liabilities in defined benefit pension plans was SEK -363 M (-2,339). The change in the pension liability is primarily due to decreased discount rates during the first six months of the year. In the third quarter, the discount rates were unchanged. The change in interest-bearing net receivables thus amounted to SEK -7,849 M (-7,849).

Equity

Changes in equity

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---|---------------|---------------|---------------|---------------|---------------|
| Opening balance | 19,583 | 20,792 | 17,752 | 20,489 | 20,792 |
| Dividend to shareholders | -2,471 | -4,945 | 0 | 0 | -4,945 |
| Other changes in equity not included in total comprehensive income for the year | -32 | -57 | -52 | 1 | 58 |
| Profit for the period | 2,115 | 6,499 | 1,139 | 953 | 7,595 |
| Other comprehensive income | | | | | |
| Translation differences | -490 | 78 | -528 | 141 | -353 |
| Effects of actuarial gains and losses on pensions | -310 | -1,958 | 137 | -1,423 | -2,295 |
| Effects of cash flow hedges | 0 | -1,123 | -53 | -875 | -1,269 |
| Closing balance | 18,395 | 19,286 | 18,395 | 19,286 | 19,583 |

Adjusted equity, less standard tax of 10 percent



The equity of the Group totaled SEK 18.4 billion (19.3). The equity/assets ratio was 21.3 percent (23.8) and the net debt/equity ratio amounted to 0.3 (-0.1).

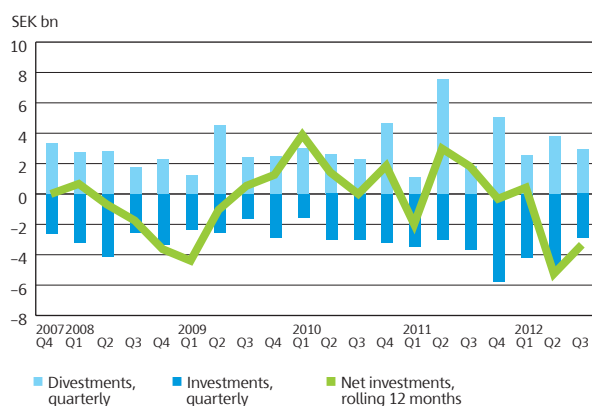
The effects of actuarial gains and losses on pensions totaled SEK -310 M (-1,958). The effects of cash-flow hedges, SEK 0 M (-1,123), were mainly related to changes in the value of interest rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences on June 30, 2012 amounted to SEK -490 M (78).

On September 30, 2012, unrealized surplus values less standard tax in development units amounted to SEK 7.2 billion, or 28 percent of adjusted equity.

Investments and divestments

Investments and divestments



The Group's investments during the period amounted to SEK –12,080 M (–10,110). Divestments amounted to SEK 9,308 M (10,439) and the Group's net investments totaled SEK –2,772 M (329).

In the Construction business stream, investments totaled SEK –1,973 M (–1,832). These investments were mainly related to property, plant and equipment for Skanska's own production and manufacturing and in the third quarter mainly driven by investments in large projects. Net investments, including strategic investments, in Construction amounted to SEK –1,789 M (–1,691). During the period, depreciation of property, plant and equipment totaled SEK –1,037 M (–928).

In Residential Development, total investments amounted to SEK –5,477 M (–5,317). Investments in current-asset properties amounted to SEK –5,464 M (–4,924), of which about SEK –740 M related to the acquisitions of land corresponding to about 2,745 building rights. Divestments amounted to SEK 5,339 M (3,686). Net investments in Residential Development amounted to SEK –138 M (–1,631). In the third quarter net investments were positive, SEK 607 M (–1,041).

In Commercial Property Development, total investments amounted to SEK –4,235 M (–2,272). Investments in current-asset properties amounted to SEK –4,380 M (–2,300), which included SEK –1,028 M (–668) related to investments in land. Divestments of current-asset properties amounted to SEK 3,046 M (847). Net investments in Commercial Property Development amounted to SEK –1,198 M (–1,420).

Investments in Infrastructure Development amounted to SEK –302 M (–673) and divestments totaled SEK 740 M (5,761), which mostly relates to the divestment of the holding in the three hospitals in the UK. The divestment of Autopista Central amounting to SEK 5,383 M is included in the comparative period. Net investments in Infrastructure Development were SEK 438 M (5,088).



Kapelanka, Krakow, Poland.

Investments, divestments and net investments

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|----------------------------------|----------------|----------------|------------|---------------|---------------|------------|
| Investments | | | | | | |
| Construction ¹ | –1,973 | –1,832 | 8 | –795 | –501 | 59 |
| Residential Development | –5,477 | –5,317 | 3 | –809 | –2,283 | –65 |
| Commercial Property Development | –4,235 | –2,272 | 86 | –1,209 | –715 | 69 |
| Infrastructure Development | –302 | –673 | –55 | –79 | –182 | –57 |
| Other | –93 | –16 | – | –73 | –5 | – |
| Total | –12,080 | –10,110 | 19 | –2,965 | –3,686 | –21 |
| Divestments | | | | | | |
| Construction | 184 | 141 | 30 | 61 | 49 | 24 |
| Residential Development | 5,339 | 3,686 | 45 | 1,416 | 1,242 | 14 |
| Commercial Property Development | 3,037 | 852 | 256 | 757 | 245 | 209 |
| Infrastructure Development | 740 | 5,761 | –87 | 723 | 309 | 134 |
| Other | 8 | –1 | – | 1 | –1 | – |
| Total | 9,308 | 10,439 | –11 | 2,958 | 1,844 | 61 |
| Net investments | | | | | | |
| Construction ¹ | –1,789 | –1,691 | 6 | –734 | –452 | 62 |
| Residential Development | –138 | –1,631 | –92 | 607 | –1,041 | – |
| Commercial Property Development | –1,198 | –1,420 | –16 | –452 | –470 | –4 |
| Infrastructure Development | 438 | 5,088 | –91 | 644 | 127 | 407 |
| Other | –85 | –17 | – | –72 | –6 | – |
| Total | –2,772 | 329 | – | –7 | –1,842 | – |
| 1 Of which strategic investments | –22 | –269 | – | 1 | 9 | – |

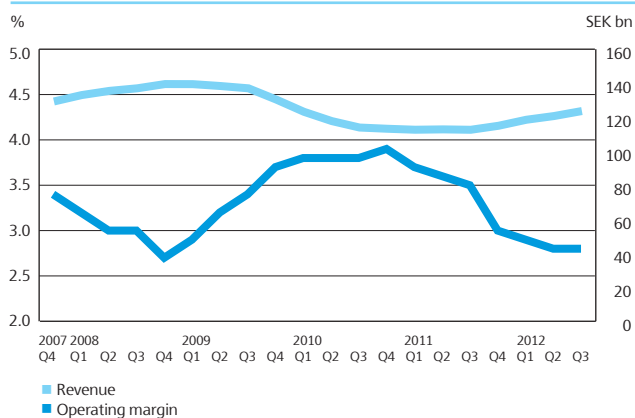


University Hospital, Coventry, U.K.

Performance analysis, business streams

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|---|--------------|--------------|-----------|--------------|--------------|-----------|
| Revenue | 90,330 | 81,673 | 11 | 33,159 | 30,226 | 10 |
| Gross income | 7,132 | 6,829 | 4 | 2,733 | 2,634 | 4 |
| Selling and administrative expenses | -4,536 | -4,171 | 9 | -1,473 | -1,382 | 7 |
| Income from joint ventures and associated companies | 36 | 22 | - | 24 | 8 | - |
| Operating income | 2,632 | 2,680 | -2 | 1,284 | 1,260 | 2 |
| Gross margin, % | 7.9 | 8.4 | - | 8.2 | 8.7 | - |
| Selling and administrative expenses, % | -5.0 | -5.1 | - | -4.4 | -4.6 | - |
| Operating margin, % | 2.9 | 3.3 | - | 3.9 | 4.2 | - |

Revenue increased by 11 percent to SEK 90,330 M (81,673). Adjusted for currency rate effects, revenue rose 9 percent.

Operating income in the Construction business stream amounted to SEK 2,632 M (2,680).

The operating margin during the period was lower than in the year-earlier period, amounting to 2.9 percent (3.3). The growth of the Construction business also implies that a larger proportion of projects are in their early stages, with more cautious profit recognition. The process of restructuring the Norwegian and Finnish operations is proceeding according to plan and these units are gradually returning to normal profitability levels.

In Latin America, earnings were charged with project writedowns and writedowns of receivables in completed projects of about SEK 360 M, of which about SEK 180 M in the third quarter. The priority now is to manage these projects and improve risk management in the Latin American operations.

The comparison with last year's result was also affected by the fact that a large, profitable Polish project had a substantial positive impact on the comparative period.

The operating margin during the 12 months ending September 30 amounted to 2.8 percent.

Changes and currency rate effects

| | Jan–Sep 2012 / Jan–Sep 2011 | | |
|------------------|-----------------------------|--------------------------|-----------------|
| | Change in SEK | Change in local currency | Currency effect |
| Revenue | 11 % | 9 % | 2 % |
| Operating income | -2 % | -3 % | 1 % |

Revenue, per geographic area

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|----------------|---------------|---------------|-----------|---------------|---------------|-----------|
| Sweden | 20,368 | 18,956 | 7 | 7,089 | 6,596 | 7 |
| Norway | 10,418 | 8,618 | 21 | 3,424 | 3,157 | 8 |
| Finland | 5,979 | 5,660 | 6 | 2,314 | 2,164 | 7 |
| Poland | 6,061 | 7,109 | -15 | 2,896 | 3,769 | -23 |
| Czech Republic | 3,899 | 4,657 | -16 | 1,584 | 1,864 | -15 |
| UK | 9,170 | 9,713 | -6 | 3,376 | 3,164 | 7 |
| USA Building | 19,291 | 15,698 | 23 | 7,107 | 5,322 | 34 |
| USA Civil | 8,970 | 7,236 | 24 | 3,044 | 2,695 | 13 |
| Latin America | 6,174 | 4,026 | 53 | 2,325 | 1,495 | 56 |
| Total | 90,330 | 81,673 | 11 | 33,159 | 30,226 | 10 |

Operating income, per geographic area

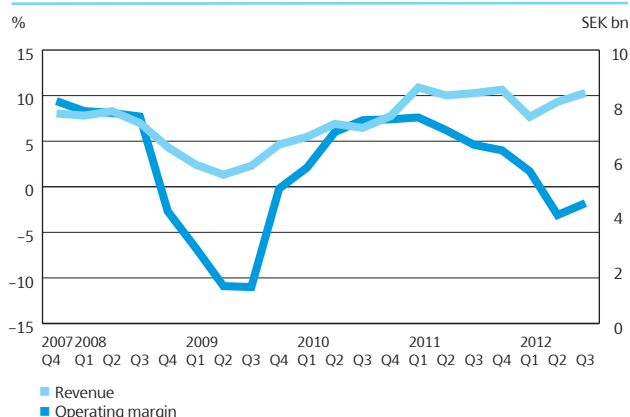
| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|----------------|--------------|--------------|-----------|--------------|--------------|-----------|
| Sweden | 852 | 835 | 2 | 442 | 377 | 17 |
| Norway | 82 | -234 | - | 46 | -74 | - |
| Finland | 85 | -32 | - | 63 | -25 | - |
| Poland | 275 | 809 | -66 | 143 | 427 | -67 |
| Czech Republic | 76 | 10 | 660 | 64 | 43 | 49 |
| UK | 321 | 291 | 10 | 103 | 101 | 2 |
| USA Building | 367 | 301 | 22 | 169 | 129 | 31 |
| USA Civil | 781 | 705 | 11 | 370 | 288 | 28 |
| Latin America | -207 | -5 | - | -116 | -6 | - |
| Total | 2,632 | 2,680 | -2 | 1,284 | 1,260 | 2 |



New Karolinska, Solna, Sweden.

Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

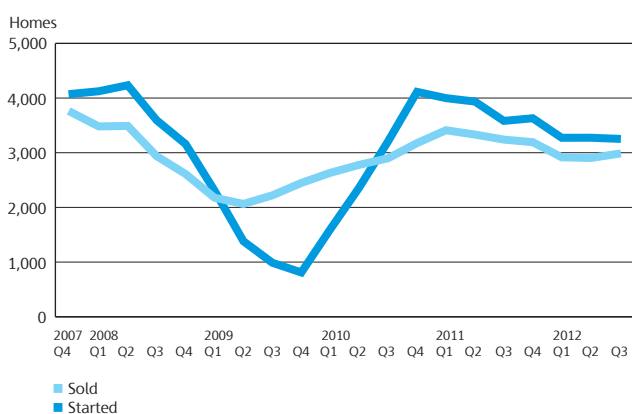
| SEK M | Jan-Sep 2012 | Jan-Sep 2011 | Change, % | Jul-Sep 2012 | Jul-Sep 2011 | Change, % |
|---|--------------|--------------|------------|--------------|--------------|-----------|
| Revenue | 5,913 | 6,032 | -2 | 1,903 | 1,579 | 21 |
| Gross income | 413 | 759 | -46 | 197 | 134 | 47 |
| Selling and administrative expenses | -656 | -498 | 32 | -130 | -163 | -20 |
| Income from joint ventures and associated companies | 1 | -3 | - | 1 | 1 | - |
| Operating income | -242 | 258 | - | 68 | -28 | - |
| Gross margin, % | 7.0 | 12.6 | - | 10.4 | 8.5 | - |
| Selling and administrative expenses, % | -11.1 | -8.3 | - | -6.8 | -10.3 | - |
| Operating margin, % | neg | 4.3 | - | 3.6 | neg | - |

Revenue in the Residential Development business stream amounted to SEK 5,913 M (6,032) and the number of homes sold totaled 2,104 (2,314) during the period.

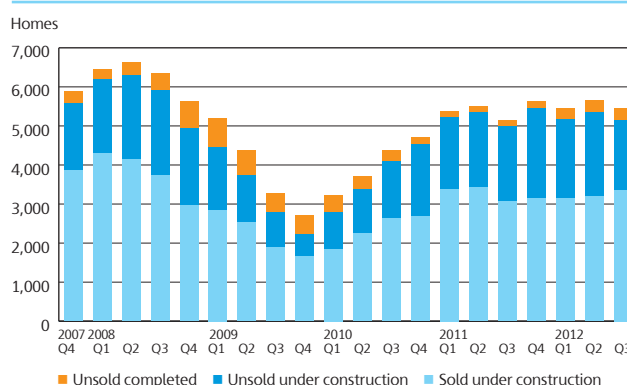
Operating income totaled SEK -242 M (258). The deterioration in operating income was primarily due to restructuring costs of SEK 300 M in the Nordic operations and an SEK 80 M writedown of land due to a weaker market in the Czech Republic and Slovakia in the second quarter. Right sizing of Nordic Residential Development operations has now been completed and operating income in the third quarter is now on a positive trend. Moving forward, the efficiency of production and the land bank will continue to be enhanced.

During the 12 months ending September 30, approximately 3,000 homes were sold and about 3,300 were started.

Homes sold and started, rolling 12 months



Homes under construction and unsold



At the end of the third quarter, there were 5,143 (4,985) homes under construction. Of these, 61 percent (62) were sold. The number of completed unsold homes totaled 323 (170). During the first nine months of the year, construction started on 1,980 (2,357) homes. In the Nordic countries, the number of homes started was 1,523 (1,943). The number of homes sold during the same period was 2,104 (2,314). In the Nordic countries, the number of homes sold totaled 1,891 (1,953).

Breakdown of carrying amounts

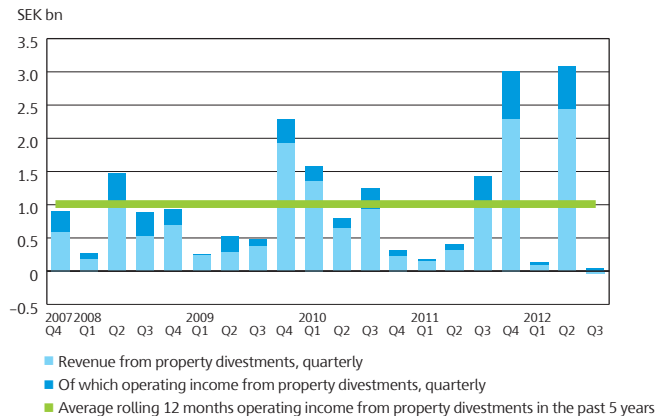
| SEK M | Sep 30, 2012 | Jun 30, 2012 | Dec 31, 2011 |
|---|---------------|---------------|---------------|
| Completed projects | 608 | 602 | 358 |
| Ongoing projects | 5,495 | 5,851 | 5,418 |
| Undeveloped land and development properties | 5,185 | 6,971 | 6,569 |
| Total | 11,288 | 13,424 | 12,345 |

The carrying amount of current-asset properties in Residential Development totaled SEK 11.3 billion (December 31, 2011: 12.3). As a step in efforts to adapt the land bank to expected volumes, about SEK 1.9 billion of the carrying amount in the Nordic land bank in the Residential Development business stream, of which about SEK 0.3 billion recognized as investments in joint ventures and associated companies, was separated and recognized centrally as of September 30, 2012.

A breakdown of the carrying amount is presented in the table above. The carrying amount of undeveloped land and development properties was SEK 5.2 billion (December 31, 2011: 6.6), with an estimated market value of about SEK 6.2 billion (December 31, 2011: 7.6). This corresponds to Skanska-owned building rights for about 20,700 homes and about 2,500 building rights in associated companies. In addition, the business stream was entitled to purchase about 11,800 more building rights under certain conditions.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|---|--------------|--------------|-----------|--------------|--------------|------------|
| Revenue | 3,596 | 2,493 | 44 | 129 | 1,596 | -92 |
| of which from divestment of properties | 3,242 | 2,024 | 60 | 20 | 1,437 | -99 |
| Gross income | 919 | 852 | 8 | 96 | 518 | -81 |
| Selling and administrative expenses | -357 | -291 | 23 | -127 | -93 | 37 |
| Income from joint ventures and associated companies | 12 | -1 | - | 2 | 0 | - |
| Operating income | 574 | 560 | 3 | -29 | 425 | - |
| of which from divestment of properties | 741 | 548 | 35 | 38 | 415 | -91 |

During the period, divestments worth SEK 3,242 M (2,024) were carried out. Operating income in the Commercial Property Development business stream totaled SEK 574 M (560). Operating income included gains from property divestments totaling SEK 741 M (548). Income from the divestments included the sale of a property recorded at guaranteed purchase consideration, which may be adjusted upward prior to completion of the property in 2015. Selling and administrative expenses increased primarily as a result of expansion of the business in the U.S. and Poland.

Operating income during the 12 months ending September 30 amounted to about SEK 1.5 billion and the average for this figure over the past five years was approximately SEK 1.0 billion, as illustrated in the diagram above.

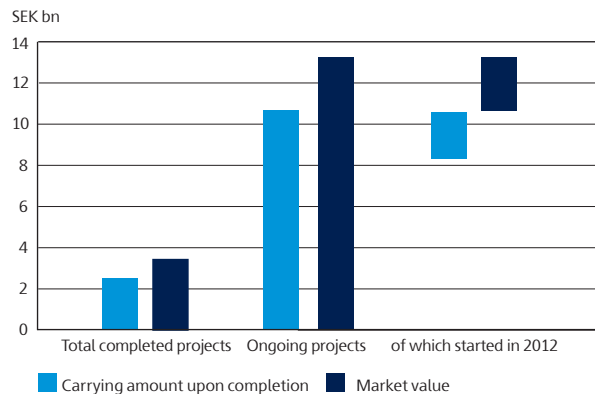
Breakdown of carrying amounts and market values

| SEK M | Carrying amount, end of period | Carrying amount upon completion | Market value ¹ | Occupancy-rate, % | Degree of completion, % |
|---|--------------------------------|---------------------------------|---------------------------|-------------------|-------------------------|
| Completed projects | 2,480 | 2,480 | 3,413 | 79 | 100 |
| Undeveloped land and development properties | 4,823 | 4,823 | 5,344 | - | - |
| Subtotal | 7,303 | 7,303 | 8,757 | - | - |
| Ongoing projects | 5,496 | 10,112 | 12,663 ²⁾ | 64 | 56 |
| Total | 12,799 | 17,415 | 21,420 | - | - |
| of which completed projects sold according to segment reporting | 0 | 0 | 0 | - | - |
| of which ongoing projects sold according to segment reporting | 384 | 1,339 | 1,527 | - | - |

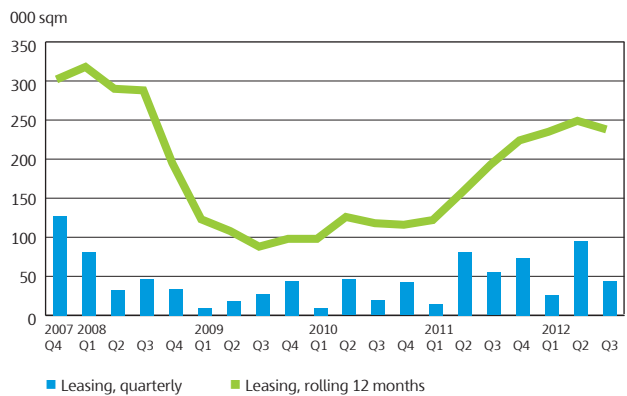
¹ Market value according to appraisal on December 31, 2011

² Estimated market value at completion

Carrying amount/Market values in ongoing and completed projects



Leasing



Commercial Property Development has 33 ongoing projects, of which 18 are in the Nordic countries. During the third quarter, two new projects were started up and three sold projects were transferred to the buyers. Ongoing projects represented leasable space of about 552,000 sq. m. and had a pre-leasing rate of 64 percent, measured in rent. At the end of the period, the carrying amount for ongoing projects was SEK 5.5 billion. Their carrying amount upon completion is expected to amount to SEK 10.1 billion, with an estimated market value of SEK 12.7 billion on completion. The degree of completion in ongoing projects is about 56 percent. Of these ongoing projects, four were divested according to segment reporting. These projects correspond to a carrying amount upon completion of SEK 1,339 M, with a market value of SEK 1,527 M.

The market value of completed projects was SEK 3.4 billion, which represented a surplus of SEK 0.9 billion. The occupancy level measured in rent totaled 79 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 4.8 billion, with an estimated market value of about SEK 5.3 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 283 M at the end of the period. These eliminations are released on Group level as each project is divested.

During the third quarter, 44,000 sq. m. of commercial space was leased to tenants, mainly in Central Europe. In the 12 months ending September 30, 238,000 sq. m. was leased to tenants.

Infrastructure Development

Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Change, % | Jul–Sep 2012 | Jul–Sep 2011 | Change, % |
|---|--------------|--------------|------------|--------------|--------------|------------|
| Revenue | 206 | 257 | -20 | 48 | 24 | 100 |
| Gross income | 29 | -18 | - | -15 | 46 | - |
| Selling and administrative expenses | -110 | -101 | 9 | -40 | -27 | 48 |
| Income from joint ventures and associated companies | 562 | 4 802 | -88 | 347 | 103 | 237 |
| Operating income | 481 | 4 683 | -90 | 292 | 122 | 139 |
| of which gains from divestments of shares in projects | 306 | 4 593 | -93 | 306 | 93 | 229 |

Operating income in the Infrastructure Development business stream totaled SEK 481 M (4,683). In the third quarter, the holding in three hospitals in the UK was sold. Combined with financial close of the Midtown Tunnel project in the second quarter resulting in recovered tender costs, these events impacted operating income positively by about SEK 400 M. The decline in operating income was attributable to the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile which was included in the comparative period.

Unrealized development gains

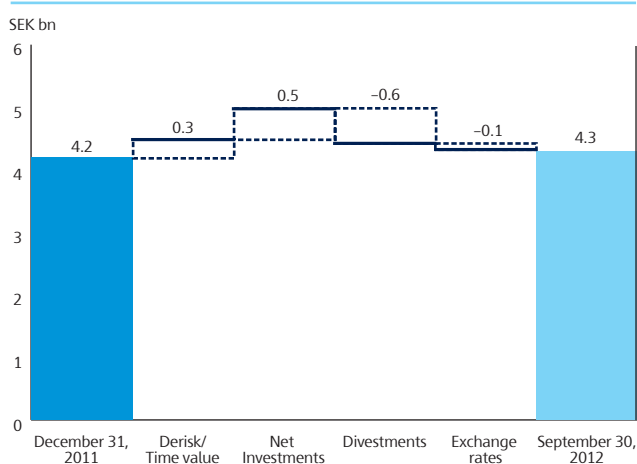
| SEK bn | Sep 30, 2012 | Jun 30, 2012 | Dec 31, 2011 |
|--|--------------|--------------|--------------|
| Present value of cash flow from projects | 5.2 | 5.8 | 5.0 |
| Present value of remaining investments | -0.9 | -1.0 | -0.8 |
| Net present value of projects | 4.3 | 4.8 | 4.2 |
| Carrying amount before Cash flow hedge / Carrying amount | -2.9 | -3.3 | -3.0 |
| Unrealized development gain | 1.4 | 1.5 | 1.2 |
| Cash flow hedge | 1.6 | 1.5 | 1.6 |
| Effect in unrealized Equity ¹ | 3.0 | 3.0 | 2.8 |

¹ Tax effects not included



Bristol Schools, Bristol, U.K.

Changes in net present value



At the end of the period, the present value of projects totaled SEK 4.3 billion (December 31, 2011: 4.2) and thus far this year was mainly negatively affected by the sale of the hospitals and positively by investments in new projects and by the time value effect when assessing future cash flows.

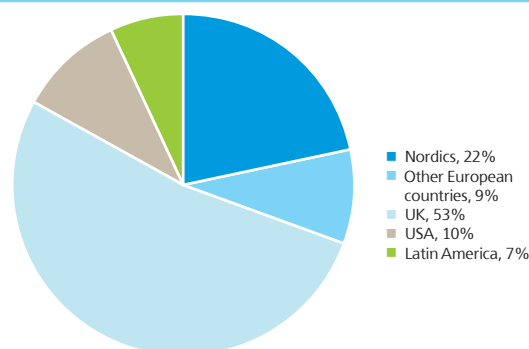
Remaining investment obligations related to ongoing Infrastructure Development projects amounted to a present value of about SEK 0.9 billion (Dec. 31, 2011: 0.8).

At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development before cash-flow hedges was about SEK 2.9 billion (Dec. 31, 2011: 3.0). During the third quarter, the Finnish Nelostie highway was handed over to the Finnish Transport Agency without impacting the carrying amount.

At the end of the period, unrealized development gains totaled about SEK 1.4 billion (Dec. 31, 2011: 1.2).

The value of cash flow hedges – whose change is accounted for under “Other comprehensive income” reduced the carrying amount and thereby equity – amounted to SEK 1.6 billion (Dec. 31, 2011: 1.6).

Estimated present value of cash flow from projects per geographic area



Personnel

The average number of employees in the Group was 57,042 (51,651).

Transactions with related parties

No transactions between Skanska and related parties with an essential effect on the Company's position and earnings have taken place.

Essential risks and uncertainty factors

The Construction and Project Development business is largely about risk management. Practically every project is unique. Size, shape, environment – everything varies for each new assignment. The Construction and project development business differs in this way from typical manufacturing that operates in permanent facilities with long production runs.

In Skanska's operations there are many different types of risks. Identifying, managing and pricing these risks is of fundamental importance to the Group's profitability. Risks are normally of a technical, legal and financial nature, but political, ethical, social and environmental aspects are also part of assessing potential risks.

To ensure a systematic and uniform assessment of risks and opportunities, the entire Skanska Group uses a shared procedure for identifying and managing risks. With the aid of this model, Skanska evaluates projects continuously, from tender preparations to completion of the assignment.

From time to time, disputes arise with customers about contractual terms related to both ongoing and completed projects. Their outcomes are often difficult to assess.

For further information about risks and a description of key estimates and judgments, see the Report of the Directors and Notes 2 and 6 in the Annual Report for 2011, as well as the above section on the market outlook.

Other matters

Repurchases of shares

At its meeting on April 13, 2012, the Board of Directors decided to exercise its authorization by the Annual Shareholders' Meeting to repurchase shares on the following conditions. On one or more occasions, however no longer than the 2013 Annual Shareholders' Meeting, a maximum of 4,500,000 Series B shares in Skanska may be acquired for the purpose of securing delivery of shares to participants in the Skanska Employee Ownership Program (SEOP).

Acquisitions may only be made on the NASDAQ OMX Stockholm exchange, at a price within the applicable price range at any given time. This refers to the interval between the highest purchase price and the lowest selling price. On September 30, Skanska held 7,928,020 Series B shares in its own custody.

Events after the end of the report period

Skanska has sold an office property and garage property in Uppsala to SPP Fastigheter. The purchase consideration amounted to SEK 537 M. The transaction will be included in fourth-quarter order bookings in 2012 and transfer will take place in December 2012 for the office property and in the second quarter of 2015 for the garage property.

Skanska has sold its holding in Walsall Manor Hospital near the UK city of Birmingham to Barclays Infrastructure Funds Management Limited for approximately SEK 184 M. The transaction will be included in order booking for the fourth quarter of 2012.

On Monday, October 29, Hurricane Sandy moved over the U.S. East Coast, hitting the New York/New Jersey area particularly hard. All of Skanska's employees are safe and well. Several of the Group's projects were affected by the storm, although now, one week later, work has resumed at all but a small number of worksites. Skanska usually has a force majeure clause included in its contracts, and materials and equipment are amply insured.

Financial reports for 2012

Skanska's interim reports and year-end reports are available for download on Skanska's website, www.skanska.com/investors, and can also be ordered from Skanska AB, Investor Relations.

The Group's reports related to 2012 will be published on the following dates:

February 7, 2013

Year-end Report

Solna, November 8, 2012

JOHAN KARLSTRÖM
President and CEO

Auditors' Review Report concerning this interim report

Introduction

We have reviewed the interim report of Skanska AB as of September 30, 2012 and the nine-month period then ended. The board of directors and the president are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not prepared, in all material respects, for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company, in accordance with the Annual Accounts Act.

Stockholm November 8, 2012
KPMG AB

George Pettersson
Authorized public accountant

Accounting principles

For the Group, this interim report has been prepared in compliance with IAS 34, “Interim Financial Reporting,” the Annual Accounts Act and the Securities Market Act. For the Parent Company, the interim report has been prepared in compliance with the Annual Accounts Act and the Securities Market Act, which is pursuant to the Swedish Financial Reporting Board’s Recommendation RFR 2. Otherwise, the accounting principles and assessment methods presented in the Annual Report for 2011 have been applied.

Segment and IFRS reporting

Skanska’s business streams – Construction, Residential Development, Commercial Development and Infrastructure Development – are recognized as operating segments. Tables in this report that refer to segment reporting are shown with a shaded background. For reporting of periods earlier than 2009, figures are recognized according to the accounting principles then in force. Effective from 2011, segment reporting of joint ventures in Residential Development with ongoing projects applies the proportional method for joint ventures that have an ongoing project begun after 2010 or that sold residential units after 2010. The amendment in principle is being applied only prospectively, and historical comparative figures before 2011 have not been restated. The equity method will continue to be applied to other joint ventures.

Construction includes both building construction and civil construction. Revenue and earnings are reported successively as a project accrues, in compliance with International Financial Reporting Standards (IFRSs).

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units in this segment are responsible for planning and selling their projects. The construction assignments are performed by construction units in the Construction segment in each market. Residential

Development revenue and earnings are recognized when binding contracts are signed for the sale of homes. According to IFRSs, revenue and earnings are recognized when the purchaser takes possession of the home.

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets, construction assignments are performed by Skanska’s Construction segment. Commercial Development revenue and earnings are recognized when binding contracts are signed for the sale of properties. According to IFRSs, revenue and earnings are recognized when the purchaser takes possession of the property.

Infrastructure Development specializes in identifying, developing and investing in privately financed infrastructure projects, such as highways, hospitals and power generating plants. The business stream focuses on creating new potential projects, mainly in the markets where the Group has operations. Construction assignments are performed in most markets by Skanska’s Construction segment. Infrastructure Development revenue and earnings are recognized in compliance with IFRSs.

Intra-Group pricing between operating segments occurs on market terms.

Definitions

Operating net financial position is defined as interest-bearing net receivables/liabilities excluding construction loans to cooperative housing associations and interest-bearing pension liabilities.

Free working capital is defined as non interest-bearing liabilities reduced by non interest-bearing receivables, excluding taxes. This corresponds to the negative working capital in Construction with reversed sign.

For further definitions, see Note 44 in the 2011 Annual Report.

Reconciliation between segment reporting and IFRSs

| SEK M | External revenue | | Intra-Group revenue | | Total revenue | | Operating income | |
|---------------------------------|---------------------|---------------------|---------------------|--------------|----------------|---------------|------------------|--------------|
| | Jan–Sep 2012 | Jan–Sep 2011 | Jan–Sep 2012 | Jan–Sep 2011 | Jan–Sep 2012 | Jan–Sep 2011 | Jan–Sep 2012 | Jan–Sep 2011 |
| Construction | 84,242 ¹ | 77,186 ¹ | 6,088 | 4,487 | 90,330 | 81,673 | 2,632 | 2,680 |
| Residential Development | 5,913 | 6,032 | 0 | 0 | 5,913 | 6,032 | -242 | 258 |
| Commercial Property Development | 3,543 | 2,493 | 53 | 0 | 3,596 | 2,493 | 574 | 560 |
| Infrastructure Development | 206 | 248 | 0 | 9 | 206 | 257 | 481 | 4,683 |
| Total operating segments | 93,904 | 85,959 | 6,141 | 4,496 | 100,045 | 90,455 | 3,445 | 8,181 |
| Central | 17 | 16 | 286 | 263 | 303 | 279 | -487 | -465 |
| Eliminations | 0 | 0 | -6,427 | -4,759 | -6,427 | -4,759 | -93 | 38 |
| Total Group | 93,921 | 85,975 | 0 | 0 | 93,921 | 85,975 | 2,865 | 7,754 |
| Reconciliation to IFRSs | -522 | -3,299 | 0 | 0 | -522 | -3,299 | 142 | -739 |
| Total IFRSs | 93,399 | 82,676 | 0 | 0 | 93,399 | 82,676 | 3,007 | 7,015 |

1 of which external revenue from joint ventures in Infrastructure Development, SEK 5,202 M (6,408).

| SEK M | Segment Jan–Sep 2012 | IFRS Jan–Sep 2012 | Segment Jan–Sep 2011 | IFRS Jan–Sep 2011 | Segment Jul–Sep 2012 | IFRS Jul–Sep 2012 | Segment Jul–Sep 2011 | IFRS Jul–Sep 2011 |
|---|-------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|-------------------------|----------------------|
| Revenue | | | | | | | | |
| Construction | 90,330 | 90,330 | 81,673 | 81,673 | 33,159 | 33,159 | 30,226 | 30,226 |
| Residential Development | 5,913 | 5,420 | 6,032 | 3,730 | 1,903 | 1,456 | 1,579 | 1,254 |
| Commercial Property Development | 3,596 | 3,392 | 2,493 | 1,321 | 129 | 868 | 1,596 | 403 |
| Infrastructure Development | 206 | 206 | 257 | 257 | 48 | 48 | 24 | 24 |
| Central and eliminations | -6,124 | -5,949 | -4,480 | -4,305 | -1,895 | -1,937 | -1,374 | -1,315 |
| Skanska Group | 93,921 | 93,399 | 85,975 | 82,676 | 33,344 | 33,594 | 32,051 | 30,592 |
| Operating income | | | | | | | | |
| Construction | 2,632 | 2,632 | 2,680 | 2,680 | 1,284 | 1,284 | 1,260 | 1,260 |
| Residential Development | -242 | -158 | 258 | -47 | 68 | 90 | -28 | -68 |
| Commercial Property Development ¹ | 574 | 636 | 560 | 183 | -29 | 145 | 425 | 53 |
| Infrastructure Development | 481 | 481 | 4,683 | 4,683 | 292 | 292 | 122 | 122 |
| Central | -487 | -487 | -465 | -465 | -154 | -154 | -160 | -160 |
| Eliminations ¹ | -93 | -97 | 38 | -19 | -43 | -55 | 33 | -6 |
| Operating income | 2,865 | 3,007 | 7,754 | 7,015 | 1,418 | 1,602 | 1,652 | 1,201 |
| Net financial items | -149 | -149 | 16 | 16 | -80 | -80 | 6 | 6 |
| Income after financial items | 2,716 | 2,858 | 7,770 | 7,031 | 1,338 | 1,522 | 1,658 | 1,207 |
| Taxes | -706 | -743 | -687 | -532 | -335 | -383 | -348 | -254 |
| Profit for the period | 2,010 | 2,115 | 7,083 | 6,499 | 1,003 | 1,139 | 1,310 | 953 |
| Earnings for the period per share, SEK ² | 4.87 | | 17.20 | | 2.43 | | 3.18 | |
| Earnings for the period per share according to IFRSs, SEK ² | | 5.12 | | 15.78 | | 2.76 | | 2.31 |
| 1 Of which gains from divestments of commercial properties reported in: | | | | | | | | |
| Commercial Property Development | 741 | 803 | 548 | 181 | 38 | 213 | 415 | 56 |
| Eliminations | 34 | 50 | 75 | 40 | 7 | 15 | 54 | 20 |

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

The Skanska Group

Summary income statement

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 |
|---|--------------|--------------|--------------|--------------|
| Revenue | 93,399 | 82,676 | 33,594 | 30,592 |
| Cost of sales | -84,882 | -74,898 | -30,450 | -27,660 |
| Gross income | 8,517 | 7,778 | 3,144 | 2,932 |
| Selling and administrative expenses | -6,198 | -5,579 | -1,948 | -1,841 |
| Income from joint ventures and associated companies | 688 | 4,816 | 406 | 110 |
| Operating income | 3,007 | 7,015 | 1,602 | 1,201 |
| Financial income | 193 | 213 | 56 | 80 |
| Financial expenses | -342 | -197 | -136 | -74 |
| Net financial items ¹ | -149 | 16 | -80 | 6 |
| Income after financial items | 2,858 | 7,031 | 1,522 | 1,207 |
| Taxes | -743 | -532 | -383 | -254 |
| Profit for the period | 2,115 | 6,499 | 1,139 | 953 |
| 1 of which | | | | |
| Interest income | 149 | 123 | 37 | 48 |
| Financial net pension costs | -53 | 41 | -16 | 13 |
| Interest expenses | -343 | -220 | -125 | -82 |
| Capitalized interest expenses | 122 | 79 | 29 | 31 |
| Net interest | -125 | 23 | -75 | 10 |
| Change in fair value | 37 | 21 | 11 | 4 |
| Other net financial items | -61 | -28 | -16 | -8 |
| Net financial items | -149 | 16 | -80 | 6 |
| Profit attributable to: | | | | |
| Equity holders | 2,110 | 6,496 | 1,136 | 952 |
| Non-controlling interests | 5 | 3 | 3 | 1 |
| Earnings per share, SEK ² | 5.12 | 15.78 | 2.76 | 2.31 |
| Earnings per share after dilution, SEK ³ | 5.10 | 15.67 | 2.75 | 2.30 |

² Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

³ Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

Summary statement of comprehensive income

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 |
|--|--------------|---------------|--------------|---------------|
| Profit for the period | 2,115 | 6,499 | 1,139 | 953 |
| Other comprehensive income | | | | |
| Translation differences attributable to equity holders | -679 | 127 | -724 | 199 |
| Translation differences attributable to non-controlling interests | -6 | 6 | -6 | -1 |
| Hedging of exchange rate risk in foreign operations | 195 | -55 | 202 | -57 |
| Effects of actuarial gains and losses on pensions ^{1,3} | -405 | -2,666 | 193 | -1,934 |
| Effects of cash flow hedges ^{2,3} | -2 | -1,182 | -60 | -920 |
| Tax attributable to other comprehensive income ³ | 97 | 767 | -49 | 556 |
| Other comprehensive income for the period | -800 | -3,003 | -444 | -2,157 |
| Total comprehensive income for the period | 1,315 | 3,496 | 695 | -1,204 |
| Total comprehensive income attributable to | | | | |
| Equity holders | 1,316 | 3,487 | 698 | -1,204 |
| Non-controlling interests | -1 | 9 | -3 | 0 |
| 1 Total effect on equity from actuarial gains and losses on pensions | -310 | -1,958 | 137 | -1,423 |
| 2 of which transferred to income statement | 313 | -108 | 130 | -6 |
| 3 of which tax related to | | | | |
| - actuarial gains and losses on pensions | 95 | 708 | -56 | 511 |
| - cash flow hedges | 2 | 59 | 7 | 45 |

Summary statement of financial position

| SEK M | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|---|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 7,614 | 6,543 | 7,018 |
| Goodwill | 4,855 | 4,260 | 5,012 |
| Intangible assets | 140 | 162 | 158 |
| Investments in joint ventures and associated companies | 2,498 | 2,343 | 2,526 |
| Financial non-current assets ¹ | 2,271 | 2,152 | 2,108 |
| Deferred tax assets | 1,610 | 1,683 | 1,671 |
| Total non-current assets | 18,988 | 17,143 | 18,493 |
| Current assets | | | |
| Current-asset properties ² | 25,610 | 24,119 | 23,411 |
| Inventories | 1,074 | 1,000 | 1,014 |
| Financial current assets ³ | 5,912 | 6,746 | 6,361 |
| Tax assets | 689 | 801 | 436 |
| Gross amount due from customers for contract work | 6,827 | 5,385 | 5,108 |
| Trade and other receivables | 23,963 | 22,738 | 22,638 |
| Cash | 3,442 | 3,234 | 5,309 |
| Total current assets | 67,517 | 64,023 | 64,277 |
| TOTAL ASSETS | 86,505 | 81,166 | 82,770 |
| of which interest-bearing non-current assets | 2,237 | 2,111 | 2,070 |
| of which interest-bearing current assets | 9,058 | 9,767 | 11,440 |
| Total interest-bearing assets | 11,295 | 11,878 | 13,510 |
| EQUITY | | | |
| Equity attributable to equity holders | 18,235 | 19,157 | 19,413 |
| Non-controlling interests | 160 | 129 | 170 |
| Total equity | 18,395 | 19,286 | 19,583 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial non-current liabilities | 4,698 | 1,446 | 1,335 |
| Pensions | 4,315 | 3,368 | 3,757 |
| Deferred tax liabilities | 710 | 1,122 | 927 |
| Non-current provisions | 13 | 19 | 17 |
| Total non-current liabilities | 9,736 | 5,955 | 6,036 |
| Current liabilities | | | |
| Financial current liabilities ³ | 7,396 | 5,137 | 5,563 |
| Tax liabilities | 347 | 385 | 263 |
| Current provisions | 5,972 | 5,351 | 5,930 |
| Gross amount due to customers for contract work | 15,473 | 16,806 | 16,827 |
| Trade and other payables | 29,186 | 28,246 | 28,568 |
| Total current liabilities | 58,374 | 55,925 | 57,151 |
| TOTAL EQUITY AND LIABILITIES | 86,505 | 81,166 | 82,770 |
| of which interest-bearing financial liabilities | 11,835 | 6,363 | 6,759 |
| of which interest-bearing pensions and provisions | 4,380 | 3,450 | 3,822 |
| Total interest-bearing liabilities | 16,215 | 9,813 | 10,581 |
| 1 of which shares | 34 | 40 | 38 |
| 2 Current-asset properties | | | |
| Commercial Property Development | 12,799 | 12,081 | 11,066 |
| Residential Development | 11,288 | 12,038 | 12,345 |
| Central | 1,523 | 0 | 0 |
| 3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts: | | | |
| Financial current assets | 296 | 213 | 230 |
| Financial non-current liabilities | 39 | 1 | 2 |
| Financial current liabilities | 220 | 220 | 137 |

Note, contingent liabilities

Contingent liabilities amounted to SEK 24.3 1 bn on September 30, 2012 (Dec 31, 2011: 18.9). During the period, contingent liabilities increased by SEK 5.4 bn.

Summary statement of changes in equity

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--|---------------|---------------|---------------|---------------|---------------|
| Opening balance | 19,583 | 20,792 | 17,752 | 20,489 | 20,792 |
| of which non-controlling interests | 170 | 122 | 164 | 129 | 122 |
| Dividend to shareholders | -2,471 | -4,945 | 0 | 0 | -4,945 |
| Acquired non-controlling interest | 0 | -29 | 0 | 0 | -29 |
| Change in group composition | 0 | -75 | 0 | 10 | 45 |
| Dividend to non-controlling interests | -9 | -2 | -1 | 0 | -2 |
| Effects of equity-settled share-based payments | 175 | 170 | 59 | 59 | 228 |
| Repurchase of shares | -198 | -121 | -110 | -68 | -184 |
| Total comprehensive income attributable to | | | | | |
| Equity holders | 1,316 | 3,487 | 698 | -1,204 | 3,673 |
| Non-controlling interests | -1 | 9 | -3 | 0 | 5 |
| Closing balance | 18,395 | 19,286 | 18,395 | 19,286 | 19,583 |
| of which non-controlling interests | 160 | 129 | 160 | 129 | 170 |

Consolidated operating cash flow statement

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--|---------------|---------------|--------------|---------------|---------------|
| Cash flow before change in interest-bearing receivables and liabilities | -7,612 | -5,166 | -3 | -1,128 | -4,046 |
| Change in interest-bearing receivables and liabilities | 5,861 | 1,837 | 1,727 | -308 | 2,771 |
| Cash flow for the period | -1,751 | -3,329 | 1,724 | -1,436 | -1,275 |
| Cash and cash equivalents at the beginning of the period | 5,309 | 6,654 | 1,832 | 4,594 | 6,654 |
| Exchange rate differences in cash and cash equivalents | -116 | -91 | -114 | 76 | -70 |
| Cash and cash equivalents at the end of the period | 3,442 | 3,234 | 3,442 | 3,234 | 5,309 |

Summary cash flow statement

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|-------------------------------------|---------------|---------------|--------------|---------------|---------------|
| Cash flow from operating activities | -3,562 | -3,074 | 103 | -346 | 245 |
| Cash flow from investing activities | -1,243 | 2,604 | 164 | -603 | 918 |
| Cash flow from financing activities | 3,054 | -2,859 | 1,457 | -487 | -2,438 |
| Cash flow for the period | -1,751 | -3,329 | 1,724 | -1,436 | -1,275 |

Cash flow

Operating cash flow

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--|---------------|---------------|--------------|---------------|---------------|
| Construction | | | | | |
| Cash flow from business operations | 3,858 | 3,821 | 1,644 | 1,701 | 5,004 |
| Change in working capital | -3,936 | -1,900 | -353 | -630 | -19 |
| Net investments | -1,767 | -1,422 | -735 | -462 | -1,911 |
| Cash flow adjustment | 0 | 0 | 0 | 0 | 0 |
| Total Construction | -1,845 | 499 | 556 | 609 | 3,074 |
| Residential Development | | | | | |
| Cash flow from business operations | -821 | -558 | -169 | -186 | -756 |
| Change in working capital | 189 | 5 | -221 | 22 | -179 |
| Net investments | -138 | -1,631 | 606 | -1,041 | -1,989 |
| Cash flow adjustment | 207 | 428 | -174 | 313 | 360 |
| Total Residential Development | -563 | -1,756 | 42 | -892 | -2,564 |
| Commercial Property Development | | | | | |
| Cash flow from business operations | -164 | 25 | -67 | 7 | -52 |
| Change in working capital | -100 | -42 | -225 | -93 | -52 |
| Net investments | -1,198 | -1,420 | -451 | -470 | 238 |
| Cash flow adjustment | 195 | 52 | 84 | 19 | 8 |
| Total Commercial Property Development | -1,267 | -1,385 | -659 | -537 | 142 |
| Infrastructure Development | | | | | |
| Cash flow from business operations | 83 | -133 | -5 | -29 | -177 |
| Change in working capital | -22 | 103 | 18 | 82 | 103 |
| Net investments | 438 | 5,088 | 644 | 127 | 4,820 |
| Cash flow adjustment | 0 | 0 | 0 | 0 | 0 |
| Total Infrastructure Development | 499 | 5,058 | 657 | 180 | 4,746 |
| Central and eliminations | | | | | |
| Cash flow from business operations | -474 | -479 | -149 | -155 | -710 |
| Change in working capital | -96 | -211 | 49 | 204 | -296 |
| Net investments | -85 | -17 | -72 | -5 | -32 |
| Cash flow adjustment | 0 | 0 | 0 | 0 | 0 |
| Total central and eliminations | -655 | -707 | -172 | 44 | -1,038 |
| Total cash flow from business operations | 2,482 | 2,676 | 1,254 | 1,338 | 3,309 |
| Total change in working capital | -3,965 | -2,045 | -732 | -415 | -443 |
| Total net investments | -2,750 | 598 | -8 | -1,851 | 1,126 |
| Total cash flow adjustment | 402 | 480 | -90 | 332 | 368 |
| Total | -3,831 | 1,709 | 424 | -596 | 4,360 |
| Taxes paid in business operations | -1,040 | -1,513 | -356 | -434 | -1,758 |
| Cash flow from business operations | -4,871 | 196 | 68 | -1,030 | 2,602 |
| Net interest items and other net financial items | -58 | -38 | -4 | -71 | -154 |
| Taxes paid in financing operations | 17 | 11 | 27 | 21 | 46 |
| Cash flow from financing operations | -41 | -27 | 23 | -50 | -108 |
| CASH FLOW FROM OPERATIONS | -4,912 | 169 | 91 | -1,080 | 2,494 |
| Net strategic investments | -22 | -269 | 1 | 9 | -1,444 |
| Cash flow from strategic investments | -22 | -269 | 1 | 9 | -1,444 |
| Dividend etc. | -2,678 | -5,066 | -95 | -57 | -5,096 |
| CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES | -7,612 | -5,166 | -3 | -1,128 | -4,046 |
| Translation differences, net receivables/net debt | 206 | -383 | -85 | 328 | -353 |
| Change in pension liability | -363 | -2,339 | 170 | -1,739 | -2,593 |
| Interest-bearing liabilities acquired/divested | -2 | 82 | 0 | 110 | 37 |
| Other changes, interest-bearing net receivables/net debt | -78 | -43 | 26 | -13 | -30 |
| CHANGE IN INTEREST-BEARING NET RECEIVABLES | -7,849 | -7,849 | 108 | -2,442 | -6,985 |

Group net investments

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--|----------------|----------------|---------------|---------------|----------------|
| OPERATIONS - INVESTMENTS | | | | | |
| Intangible assets | -32 | -50 | -15 | -18 | -70 |
| Property, plant and equipment | -1,878 | -1,540 | -712 | -495 | -2,206 |
| Assets in Infrastructure Development | -302 | -673 | -79 | -181 | -988 |
| Shares and participations | -2 | -354 | 0 | -331 | -366 |
| Current-asset properties | -9,844 | -7,224 | -2,160 | -2,670 | -10,773 |
| of which Residential Development | -5,464 | -4,924 | -807 | -1,941 | -7,288 |
| of which Commercial Property Development | -4,380 | -2,300 | -1,353 | -729 | -3,485 |
| Investments in operations | -12,058 | -9,841 | -2,966 | -3,695 | -14,403 |
| STRATEGIC INVESTMENTS | | | | | |
| Businesses | -22 | -269 | 1 | 9 | -1,444 |
| Shares | 0 | 0 | 0 | 0 | 0 |
| Strategic investments | -22 | -269 | 1 | 9 | -1,444 |
| Total Investments | -12,080 | -10,110 | -2,965 | -3,686 | -15,847 |
| OPERATIONS - DIVESTMENTS | | | | | |
| Intangible assets | 0 | 1 | 0 | 1 | 1 |
| Property, plant and equipment | 150 | 141 | 31 | 48 | 198 |
| Assets in Infrastructure Development | 740 | 5,761 | 723 | 309 | 5,808 |
| Shares and participations | 30 | 2 | 29 | -1 | 4 |
| Current-asset properties | 8,388 | 4,534 | 2,175 | 1,487 | 9,518 |
| of which Residential Development | 5,342 | 3,687 | 1,419 | 1,243 | 5,696 |
| of which Commercial Property Development | 3,046 | 847 | 756 | 244 | 3,822 |
| Divestments in operations | 9,308 | 10,439 | 2,958 | 1,844 | 15,529 |
| STRATEGIC DIVESTMENTS | | | | | |
| Businesses | 0 | 0 | 0 | 0 | 0 |
| Strategic divestments | 0 | 0 | 0 | 0 | 0 |
| Total divestments | 9,308 | 10,439 | 2,958 | 1,844 | 15,529 |
| TOTAL NET INVESTMENTS¹ | -2,772 | 329 | -7 | -1,842 | -318 |
| Depreciation, non-current assets | -1,109 | -1,002 | -382 | -366 | -1,393 |

1 (+) divestments, (-) investments

Parent Company

Summary income statement

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 |
|---|--------------|--------------|--------------|--------------|
| Net sales | 90 | 80 | 0 | 0 |
| Cost of sales and selling and administrative expenses | -359 | -369 | -116 | -138 |
| Operating income | -269 | -289 | -116 | -138 |
| Net financial items | 3,921 | 2,429 | -20 | 2,469 |
| Income after financial items | 3,652 | 2,140 | -136 | 2,331 |
| Taxes | 90 | 94 | 35 | 45 |
| Profit for the period | 3,742 | 2,234 | -101 | 2,376 |
| Total comprehensive income | 3,742 | 2,234 | -101 | 2,376 |

Summary balance sheet

| SEK M | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|---|---------------|---------------|---------------|
| Assets | | | |
| Intangible non-current assets | 6 | 8 | 7 |
| Property, plant and equipment | 2 | 2 | 2 |
| Financial non-current assets ¹ | 10,915 | 10,722 | 11,131 |
| Total non-current assets | 10,923 | 10,732 | 11,140 |
| Current receivables | 164 | 152 | 301 |
| Total current assets | 164 | 152 | 301 |
| TOTAL ASSETS | 11,087 | 10,884 | 11,441 |
| EQUITY AND LIABILITIES | | | |
| Equity | 6,852 | 5,400 | 5,742 |
| Provisions | 275 | 268 | 276 |
| Non-current interest-bearing liabilities ¹ | 3,854 | 5,119 | 5,286 |
| Current liabilities | 106 | 97 | 137 |
| TOTAL EQUITY AND LIABILITIES | 11,087 | 10,884 | 11,441 |

¹ Of these amounts, SEK 152 M (Dec 31, 2011: 368) were intra-Group receivables and SEK 3,854 M (Dec 31, 2011: 5,286) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 96.8 bn (Dec 31, 2011: 99.3), of which SEK 87.1 bn (Dec 31, 2011: 92.4) was related to obligations on behalf of Group companies. Other obligations, SEK 9.7 bn (Dec 31 2011: 6.9), were related to commitments to outside parties.

Share data

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---|--------------|--------------|--------------|--------------|--------------|
| Earnings per share according to segment reporting, SEK ¹ | 4.87 | 17.20 | 2.43 | 3.18 | 19.72 |
| Earnings per share, SEK ¹ | 5.12 | 15.78 | 2.76 | 2.31 | 18.43 |
| Earnings per share after dilution, SEK ² | 5.10 | 15.67 | 2.75 | 2.30 | 18.31 |
| Equity per share, SEK ³ | 44.26 | 46.53 | – | – | 47.17 |
| Adjusted equity per share, SEK ⁴ | 61.80 | 63.58 | – | – | 65.10 |
| Average number of shares outstanding | 411,991,934 | 411,661,623 | – | – | 411,824,469 |
| Average number of shares outstanding after dilution | 413,505,834 | 414,471,427 | – | – | 414,568,384 |
| Average dilution, % | 0,37 | 0,68 | – | – | 0,66 |
| Number of shares, at balance sheet date | 419,903,072 | 419,903,072 | – | – | 419,903,072 |
| of which Series A and Series B shares | 419,903,072 | 419,903,072 | – | – | 419,903,072 |
| Number of Series D shares converted to Series B shares | 0 | 1,350,000 | – | – | 1,350,000 |
| Average price, repurchased shares, SEK | 105.49 | 104.96 | – | – | 104.79 |
| Number of Series B shares repurchased | 11,930,000 | 9,509,000 | – | – | 10,124,000 |
| of which repurchased during the year | 1,806,000 | 1,185,000 | – | – | 1,800,000 |
| Number of shares in Skanska's own custody | 7,928,020 | 8,168,862 | – | – | 8,323,103 |
| Number of shares outstanding | 411,975,052 | 411,734,210 | – | – | 411,579,969 |

1 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

3 Equity attributable to equity holders divided by the number of shares outstanding.

4 Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jan–Sep 2010 | Jan–Sep 2009 | Jan–Sep 2008 ² |
|---------------------------------------|--------------|--------------|--------------|--------------|---------------------------|
| Revenue | 93,399 | 82,676 | 87,683 | 104,978 | 104,648 |
| Operating income | 3,007 | 7,015 | 3,806 | 4,737 | 4,013 |
| Profit for the period | 2,115 | 6,499 | 2,767 | 3,369 | 3,167 |
| Earnings per share, SEK | 5.12 | 15.78 | 6.69 | 8.08 | 7.53 |
| Return on capital employed, % | 14.8 | 32.5 | 20.1 | 18.8 | 25.7 |
| Return on equity, % | 16.9 | 38.9 | 18.8 | 19.6 | 22.3 |
| Operating margin, % | 3.2 | 8.5 | 4.3 | 4.5 | 3.8 |
| Cash flow per share, SEK ¹ | –18.48 | –12.55 | –5.95 | 2.54 | –14.75 |

1 Cash flow before change in interest-bearing receivables and liabilities divided by the average number of shares outstanding.

2 Comparative figures for 2008 have not been adjusted to the effects of IFRIC 12 och IFRIC 15.

Exchange rates for the most important currencies

| SEK | Average exchange rates | | | Exchange rates on the closing day | | | |
|-----------------|------------------------|--------------|--------------|-----------------------------------|--------------|--------------|--------------|
| | Jan–Sep 2012 | Jan–Sep 2011 | Jan–Dec 2011 | Sep 30, 2012 | Jun 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
| U.S. dollar | 6.81 | 6.41 | 6.49 | 6.53 | 6.98 | 6.86 | 6.89 |
| British pound | 10.75 | 10.34 | 10.41 | 10.57 | 10.88 | 10.71 | 10.65 |
| Norwegian krone | 1.16 | 1.15 | 1.16 | 1.15 | 1.16 | 1.17 | 1.15 |
| Euro | 8.73 | 9.01 | 9.03 | 8.44 | 8.78 | 9.27 | 8.92 |
| Czech koruna | 0.35 | 0.37 | 0.37 | 0.34 | 0.34 | 0.37 | 0.35 |
| Polish zloty | 2.08 | 2.24 | 2.20 | 2.05 | 2.06 | 2.10 | 2.00 |

Construction

Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---|---------------|---------------|--------------|--------------|---------------|
| Revenue | 90,330 | 81,673 | 33,159 | 30,226 | 114,972 |
| Gross income | 7,132 | 6,829 | 2,733 | 2,634 | 9,322 |
| Selling and administrative expenses | -4,536 | -4,171 | -1,473 | -1,382 | -5,884 |
| Income from joint ventures and associated companies | 36 | 22 | 24 | 8 | 29 |
| Operating income | 2,632 | 2,680 | 1,284 | 1,260 | 3,467 |
| Investments | -1,973 | -1,832 | -795 | -501 | -3,689 |
| Divestments | 184 | 141 | 61 | 49 | 334 |
| Net investments | -1,789 | -1,691 | -734 | -452 | -3,355 |
| Gross margin, % | 7.9 | 8.4 | 8.2 | 8.7 | 8.1 |
| Selling and administrative expenses, % | -5.0 | -5.1 | -4.4 | -4.6 | -5.1 |
| Operating margin, % | 2.9 | 3.3 | 3.9 | 4.2 | 3.0 |
| Order bookings, SEK bn | 88.1 | 82.6 | 26.5 | 34.1 | 123.6 |
| Order backlog, SEK bn | 148.7 | 147.5 | - | - | 155.7 |
| Employees | 53,980 | 50,225 | - | - | 51,119 |

Revenue by business/reporting unit

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|----------------|---------------|---------------|---------------|---------------|----------------|
| Sweden | 20,368 | 18,956 | 7,089 | 6,596 | 27,014 |
| Norway | 10,418 | 8,618 | 3,424 | 3,157 | 12,521 |
| Finland | 5,979 | 5,660 | 2,314 | 2,164 | 8,166 |
| Poland | 6,061 | 7,109 | 2,896 | 3,769 | 10,350 |
| Czech Republic | 3,899 | 4,657 | 1,584 | 1,864 | 6,666 |
| UK | 9,170 | 9,713 | 3,376 | 3,164 | 12,714 |
| USA Building | 19,291 | 15,698 | 7,107 | 5,322 | 21,338 |
| USA Civil | 8,970 | 7,236 | 3,044 | 2,695 | 10,182 |
| Latin America | 6,174 | 4,026 | 2,325 | 1,495 | 6,021 |
| Total | 90,330 | 81,673 | 33,159 | 30,226 | 114,972 |

Operating income

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|----------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | 852 | 835 | 442 | 377 | 1,287 |
| Norway | 82 | -234 | 46 | -74 | -333 |
| Finland | 85 | -32 | 63 | -25 | -349 |
| Poland | 275 | 809 | 143 | 427 | 937 |
| Czech Republic | 76 | 10 | 64 | 43 | 54 |
| UK | 321 | 291 | 103 | 101 | 421 |
| USA Building | 367 | 301 | 169 | 129 | 394 |
| USA Civil | 781 | 705 | 370 | 288 | 939 |
| Latin America | -207 | -5 | -116 | -6 | 117 |
| Total | 2,632 | 2,680 | 1,284 | 1,260 | 3,467 |

Operating margin, %

| Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------|--------------|--------------|--------------|--------------|
| 4.2 | 4.4 | 6.2 | 5.7 | 4.8 |
| 0.8 | neg | 1.3 | neg | neg |
| 1.4 | neg | 2.7 | neg | neg |
| 4.5 | 11.4 | 4.9 | 11.3 | 9.1 |
| 1.9 | 0.2 | 4.0 | 2.3 | 0.8 |
| 3.5 | 3.0 | 3.1 | 3.2 | 3.3 |
| 1.9 | 1.9 | 2.4 | 2.4 | 1.8 |
| 8.7 | 9.7 | 12.2 | 10.7 | 9.2 |
| neg | neg | neg | neg | 1.9 |
| 2.9 | 3.3 | 3.9 | 4.2 | 3.0 |

Order backlog

| SEK M | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|----------------|----------------|----------------|----------------|
| Sweden | 27,913 | 31,691 | 29,468 |
| Norway | 12,591 | 13,279 | 15,414 |
| Finland | 4,342 | 6,616 | 6,614 |
| Poland | 5,983 | 7,807 | 6,913 |
| Czech Republic | 6,425 | 8,447 | 7,497 |
| UK | 17,351 | 20,203 | 20,141 |
| USA Building | 34,901 | 30,803 | 35,936 |
| USA Civil | 30,151 | 23,455 | 24,807 |
| Latin America | 9,001 | 5,244 | 8,908 |
| Total | 148,658 | 147,545 | 155,698 |

Order bookings

| Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---------------|---------------|---------------|---------------|----------------|
| 18,723 | 18,647 | 5,171 | 6,986 | 24,493 |
| 7,639 | 11,420 | 1,712 | 5,207 | 17,786 |
| 3,998 | 6,239 | 945 | 2,737 | 8,427 |
| 4,935 | 6,734 | 2,542 | 2,862 | 9,135 |
| 3,012 | 4,282 | 1,000 | 1,509 | 5,988 |
| 6,465 | 6,145 | 1,686 | 2,059 | 9,138 |
| 20,160 | 15,574 | 7,815 | 7,914 | 25,928 |
| 15,898 | 9,526 | 3,708 | 3,518 | 13,142 |
| 7,276 | 4,020 | 1,898 | 1,351 | 9,550 |
| 88,106 | 82,587 | 26,477 | 34,143 | 123,587 |

Residential Development

Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---|--------------|---------------|--------------|---------------|---------------|
| Revenue | 5,913 | 6,032 | 1,903 | 1,579 | 8,550 |
| Gross income | 413 | 759 | 197 | 134 | 1,030 |
| Selling and administrative expenses | -656 | -498 | -130 | -163 | -680 |
| Income from joint ventures and associated companies | 1 | -3 | 1 | 1 | -5 |
| Operating income | -242 | 258 | 68 | -28 | 345 |
| Operating margin, % | neg | 4.3 | 3.6 | neg | 4.0 |
| Employees | 540 | 586 | - | - | 586 |
| Investments | -5,477 | -5,317 | -809 | -2,283 | -7,688 |
| Divestments | 5,339 | 3,686 | 1,416 | 1,242 | 5,699 |
| Net investments | -138 | -1,631 | 607 | -1,041 | -1,989 |
| Capital employed, SEK bn | 11.1 | 11.9 | - | - | 12.7 |

Revenue

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | 2,105 | 2,584 | 711 | 418 | 3,572 |
| Norway | 1,857 | 1,024 | 607 | 445 | 1,762 |
| Finland | 1,664 | 1,992 | 458 | 608 | 2,665 |
| Nordics | 5,626 | 5,600 | 1,776 | 1,471 | 7,999 |
| Czech Republic | 194 | 432 | 69 | 108 | 504 |
| Other ² | 93 | - | 58 | - | 47 |
| Total | 5,913 | 6,032 | 1,903 | 1,579 | 8,550 |

Operating income¹

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | -305 | 104 | 28 | -40 | 121 |
| Norway | 121 | 47 | 42 | 27 | 100 |
| Finland | 72 | 135 | 25 | 27 | 168 |
| Nordics | -112 | 286 | 95 | 14 | 389 |
| Czech Republic | -69 | 3 | 3 | -31 | 3 |
| Other ² | -61 | -31 | -30 | -11 | -47 |
| Total | -242 | 258 | 68 | -28 | 345 |

Operating margin, %¹

| Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------|--------------|--------------|--------------|--------------|
| neg | 4.0 | 3.9 | neg | 3.4 |
| 6.5 | 4.6 | 6.9 | 6.1 | 5.7 |
| 4.3 | 6.8 | 5.5 | 4.4 | 6.3 |
| neg | 5.1 | 5.3 | 1.0 | 4.9 |
| neg | 0.7 | 4.3 | neg | 0.6 |
| - | - | - | - | - |
| neg | 4.3 | 3.6 | neg | 4.0 |

1 Development gain only. Construction margin reported under Construction.

2 Start-ups in new markets.

Homes started

| | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|----------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | 468 | 713 | 98 | 68 | 1,293 |
| Norway | 405 | 253 | 183 | 177 | 540 |
| Finland | 650 | 977 | 210 | 185 | 1,298 |
| Nordics | 1,523 | 1,943 | 491 | 430 | 3,131 |
| Czech Republic | 159 | 414 | 108 | 190 | 414 |
| Other | 298 | 0 | 0 | 0 | 85 |
| Total | 1,980 | 2,357 | 599 | 620 | 3,630 |

Homes sold

| | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|----------------|--------------|--------------|--------------|--------------|--------------|
| Sweden | 748 | 803 | 228 | 166 | 1,147 |
| Norway | 396 | 242 | 146 | 101 | 408 |
| Finland | 747 | 908 | 233 | 260 | 1,192 |
| Nordics | 1,891 | 1,953 | 607 | 527 | 2,747 |
| Czech Republic | 172 | 361 | 56 | 90 | 407 |
| Other | 41 | 0 | 33 | 0 | 39 |
| Total | 2,104 | 2,314 | 696 | 617 | 3,193 |

Homes under construction

| | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|----------------|--------------|--------------|--------------|
| Sweden | 2,063 | 1,942 | 2,244 |
| Norway | 818 | 524 | 676 |
| Finland | 1,499 | 1,844 | 1,906 |
| Nordics | 4,380 | 4,310 | 4,826 |
| Czech Republic | 380 | 675 | 534 |
| Other | 383 | 0 | 85 |
| Total | 5,143 | 4,985 | 5,445 |

Completed unsold, number of homes

| | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|----------------|--------------|--------------|--------------|
| Sweden | 115 | 39 | 49 |
| Norway | 14 | 1 | 11 |
| Finland | 84 | 33 | 29 |
| Nordics | 213 | 73 | 89 |
| Czech Republic | 110 | 97 | 95 |
| Other | 0 | 0 | 0 |
| Total | 323 | 170 | 184 |

Homes under construction of which sold, %

| | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|----------------|--------------|--------------|--------------|
| Sweden | 70 | 61 | 57 |
| Norway | 65 | 69 | 59 |
| Finland | 62 | 63 | 62 |
| Nordics | 66 | 63 | 59 |
| Czech Republic | 35 | 52 | 48 |
| Other | 21 | 0 | 46 |
| Total | 61 | 62 | 58 |

Commercial Property Development

Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---|---------------|---------------|--------------|--------------|--------------|
| Revenue | 3,596 | 2,493 | 129 | 1,596 | 5,633 |
| of which divestments of properties | 3,242 | 2,024 | 20 | 1,437 | 5,025 |
| Gross income | 919 | 852 | 96 | 518 | 1,603 |
| Selling and administrative expenses | -357 | -291 | -127 | -93 | -412 |
| Income from joint ventures and associated companies | 12 | -1 | 2 | 0 | 5 |
| Operating income | 574 | 560 | -29 | 425 | 1,196 |
| of which from divestments of properties ¹ | 741 | 548 | 38 | 415 | 1,266 |
| of which writedowns/reversal of writedowns | 2 | -6 | 2 | -5 | -47 |
| Employees | 276 | 232 | - | - | 235 |
| ¹ Additional gain included in eliminations was | 34 | 75 | 7 | 54 | 136 |
| Investments | -4,235 | -2,272 | -1,209 | -715 | -3,493 |
| Divestments | 3,037 | 852 | 757 | 245 | 3,731 |
| Net investments | -1,198 | -1,420 | -452 | -470 | 238 |
| Capital employed, SEK bn | 12.4 | 11.7 | - | - | 11.0 |

Revenue

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Nordic | 2,197 | 2,474 | 124 | 1,591 | 5,591 |
| Europe | 494 | 18 | 3 | 4 | 37 |
| U.S. | 905 | 1 | 2 | 1 | 5 |
| Total | 3,596 | 2,493 | 129 | 1,596 | 5,633 |

of which from divestments

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Nordic | 1,884 | 2,020 | 28 | 1,437 | 5,012 |
| Europe | 472 | 4 | -4 | 0 | 13 |
| U.S. | 886 | 0 | -4 | 0 | 0 |
| Total | 3,242 | 2,024 | 20 | 1,437 | 5,025 |

Operating income

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Nordic | 303 | 663 | 12 | 472 | 1,329 |
| Europe | 16 | -64 | -21 | -27 | -76 |
| U.S. | 255 | -39 | -20 | -20 | -57 |
| Total | 574 | 560 | -29 | 425 | 1,196 |

of which from divestments

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| Nordic | 329 | 543 | 22 | 417 | 1,251 |
| Europe | 95 | 5 | 11 | -2 | 15 |
| U.S. | 317 | 0 | 5 | 0 | 0 |
| Total | 741 | 548 | 38 | 415 | 1,266 |

Capital employed

| SEK M | Sep 30, 2012 | Sep 30, 2011 | Dec 31, 2011 |
|--------------|---------------|---------------|---------------|
| Nordic | 6,612 | 8,265 | 6,772 |
| Europe | 3,609 | 2,378 | 2,553 |
| U.S. | 2,155 | 1,074 | 1,704 |
| Total | 12,376 | 11,717 | 11,029 |

Infrastructure Development

Revenue and earnings

| SEK M | Jan–Sep 2012 | Jan–Sep 2011 | Jul–Sep 2012 | Jul–Sep 2011 | Jan–Dec 2011 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue | 206 | 257 | 48 | 24 | 286 |
| Gross income | 29 | -18 | -15 | 46 | -57 |
| Selling and administrative expenses | -110 | -101 | -40 | -27 | -132 |
| Income from joint ventures and associated companies | 562 | 4,802 | 347 | 103 | 4,915 |
| Operating income | 481 | 4,683 | 292 | 122 | 4,726 |
| of which gains from divestments of shares in projects | 306 | 4,593 | 306 | 93 | 4,600 |
| Investments | -302 | -673 | -79 | -182 | -988 |
| Divestments | 740 | 5,761 | 723 | 309 | 5,808 |
| Net investments | 438 | 5,088 | 644 | 127 | 4,820 |
| Capital employed, SEK bn | 1.3 | 6.7 | - | - | 1.4 |
| Return on capital employed (RoCE), 12 months rolling, % | 23.9 | 109.0 | - | - | 100.5 |
| Employees | 143 | 146 | - | - | 146 |

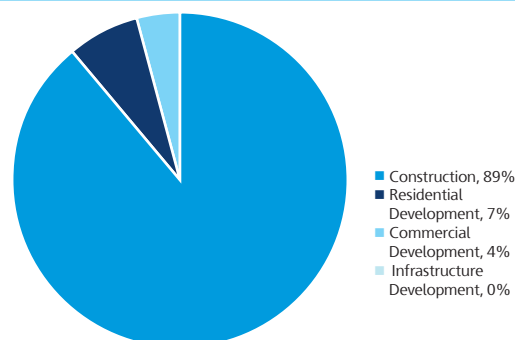
About Skanska

Skanska is one of the world's leading project development and construction groups, with expertise in construction, development of commercial properties and residential projects as well as public-private partnerships. Based on the Group's global environmental know-how, Skanska aims to be a leader in the development and construction of green projects.

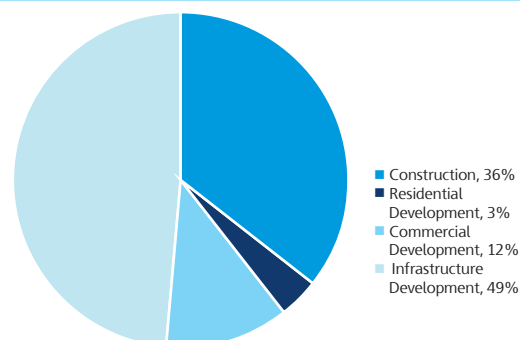
The Group currently has 57,000 employees in selected home markets in Europe, the U.S. and Latin America. Skanska's revenue in 2011 totaled SEK 123 billion.



Revenue, 2011



Operating income, 2011



Key ratios – segment reporting

| Dec 31, 2011 | SEK M | EUR M | USD M |
|--|---------|--------|--------|
| Revenue | 122,534 | 13,571 | 18,872 |
| Operating income | 9,087 | 1,006 | 1,400 |
| Income after financial items | 9,099 | 1,008 | 1,401 |
| Earnings for the period per share, SEK | 19.72 | 2.18 | 3.04 |
| Return on equity, % | 41.5 | 41.5 | 41.5 |
| Order bookings | 123,587 | 13,688 | 19,034 |
| Order backlog | 155,698 | 17,461 | 22,591 |

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This report will also be presented at a telephone conference and webcast at 2:00 p.m. (14:00 CET) on November 8. The telephone conference will be audiocasted live at www.skanska.com/investors, where a recording of the conference will be available later as well. To participate in the telephone conference, please dial +46 8 505 598 53, +44 203 043 2436, or +1 866 458 4087. This and previous releases can also be found at www.skanska.com/investors.

Skanska AB may be required to disclose the information provided herein pursuant to the Securities Market Act.