

Year-end report, January-December 2012



Green Towers , Wroclaw , Poland

"We divested commercial properties for SEK 6.3 billion in 2012."

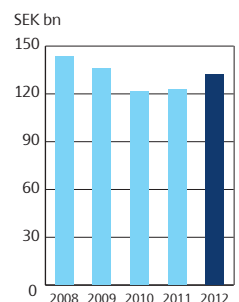
Highlights

- Construction revenues rose 8 percent and amounted to SEK 124.5 billion (115.0).
- Order bookings amounted to SEK 120.1 billion (123.6) and the order backlog to SEK 146.7 billion (155.7).
- Operating income amounted to SEK 4.6 billion (4.6, excluding the sale of the Autopista Central).
- The operating margin in Construction was 2.8 percent (3.0).
- Operating cash flow amounted to SEK -0.7 billion (-1.0, excluding the sale of the Autopista Central). In the fourth quarter, operating cash flow amounted to SEK 3.1 billion (2.7).
- Investments in development operations increased by 20 percent to SEK -14.6 billion (-12.2).
- Total net investments amounted to SEK -3.8 billion (-5.7, excluding the sale of the Autopista Central).
- Operating net financial assets amounted to SEK 4.6 billion (9.5).
- The Board of Directors proposes a dividend of SEK 6.00 (6.00) per share.

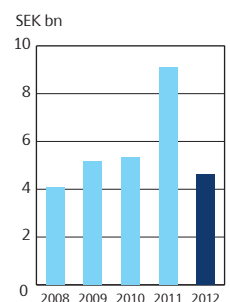
Performance analysis

SEK M	Jan-Dec 2012	Jan-Dec 2011	Change, %	Oct-Dec 2012	Oct-Dec 2011	Change, %
Revenue						
Construction	124,509	114,972	8	34,179	33,299	3
Residential Development	8,682	8,550	2	2,769	2,518	10
Commercial Property Development	6,742	5,633	20	3,146	3,140	0
Infrastructure Development	242	286	-15	36	29	24
Central and eliminations	-8,244	-6,907	19	-2,120	-2,427	-13
Skanska Group	131,931	122,534	8	38,010	36,559	4
Operating income						
Construction	3,474	3,467	0	842	787	7
Residential Development	-114	345	-	128	87	47
Commercial Property Development	1,448	1,196	21	874	636	37
Infrastructure Development	588	4,726	-88	107	43	149
Central	-723	-699	3	-236	-234	1
Eliminations	-68	52	-	25	14	79
Operating income	4,605	9,087	-49	1,740	1,333	31
Net financial items	-234	12	-	-85	-4	2,025
Income after financial items	4,371	9,099	-52	1,655	1,329	25
Taxes	-1,066	-970	10	-360	-283	27
Profit for the period	3,305	8,129	-59	1,295	1,046	24
Earnings for the period per share, SEK	8.00	19.72	-59	3.13	2.52	25
Earnings for the period per share according to IFRSs, SEK	6.92	18.43	-62	1.80	2.65	-32
Operating cash flow	-698	4,360	-	3,133	2,651	18
Operating net financial assets/liabilities	4,563	9,514	-52	-	-	-
Return on equity, %	17.5	41.5	-	-	-	-

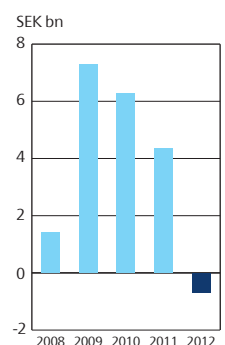
Revenue



Operating income

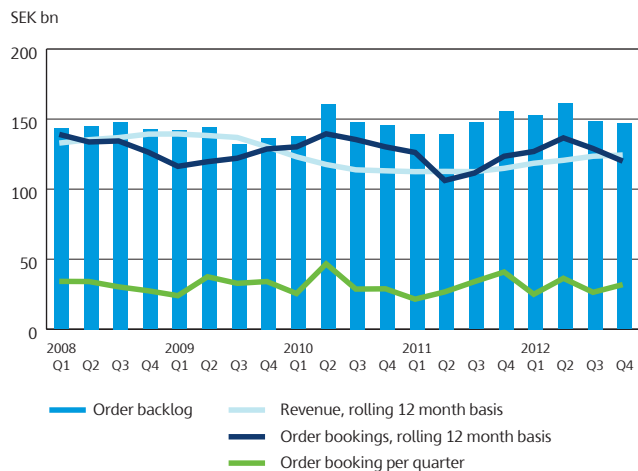


Operating cash flow



Orders

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Order bookings	120.1	123.6	32.0	41.0
Order backlog ¹	146.7	155.7		

¹ Refers to the end of each period

Order bookings totaled SEK 120.1 billion (123.6) during the year, down 3 percent from the preceding year. Order bookings for the US, Swedish and UK operations were higher than in the preceding year, while order bookings for other European countries and the Latin American operations were lower than in the preceding year.

The relatively strong order bookings in the fourth quarter 2011 is explained by several large orders in the U.S., Norway and Latin America. During the year, order bookings were 4 percent lower than revenue in Construction, which increased 8 percent. At year-end, the order backlog was SEK 146.7 billion (155.7), corresponding to about 14 months (16) of construction.

Changes and currency rate effects

	Jan–Dec 2012 / Jan–Dec 2011		
	Change in SEK	Change in local currency	Currency effect
Order bookings	-3%	-4%	1%
Order backlog ¹	-6%	-3%	-3%

¹ Refers to the end of each period

Major orders, fourth quarter

Business Unit	Contract	Amount, SEK M	Client
Skanska UK	Maintenance	2,100 (8,600 in total)	National Grid
Skanska UK	Highway	1,680	UK's Highways Agency
Skanska USA Building	Building	1,400	Confidential
Skanska USA Building	Hospital	1,000	Morton Plant Hospital Association, Inc.
Skanska USA Civil	Transfer facility	990	New York City Department of Design and Construction
Skanska Finland	Shopping centre	960	Renor Oy and Ilmarinen
Skanska USA Building	Modular building	800	Forest City Ratner Companies



Hospital, Miami, USA

Comments from Skanska’s President and CEO Johan Karlström:



As we now look back on 2012, we can agree that it was an eventful year in which we realized substantial values and created the conditions that will enable us to continue to generate new values in Commercial Property Development and Infrastructure Development. **The majority of the units in Construction delivered favorable results, even in markets characterized by declining construction investments and intense competition. However, the performance in the Latin**

American operation was weak. We have focused to improve the organization and business model within our Norwegian and Finnish construction operations, where profitability is now gradually improving. We also implemented savings measures and a major reorganization of our Residential Development operation. Overall, I believe that Skanska is well positioned to meet the opportunities and risks ahead.

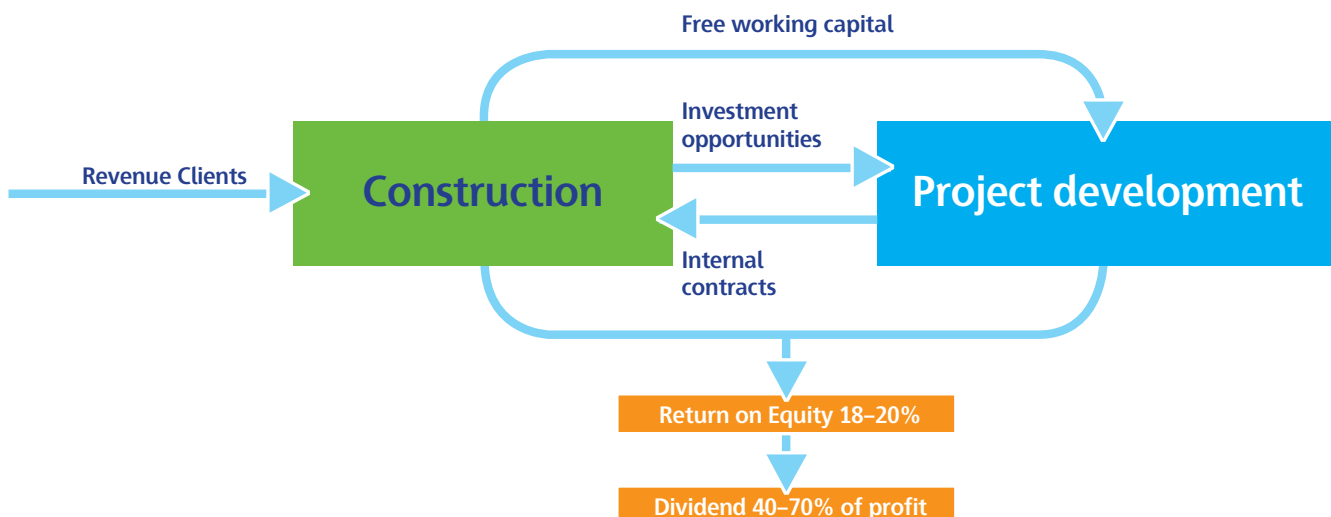
Order bookings in the fourth quarter were significantly better than in the preceding quarter. Despite the financial turmoil, we continue to foresee a very positive market outlook for the U.S. **Skanska has a strong market position in growing market segments**, such as healthcare, offices and complex infrastructure projects. For full-year 2012, Construction revenues rose by 8 percent while order bookings declined somewhat. We will thus enter 2013 with an order backlog of SEK 146.7 billion, or 14 months of construction.

Construction as a whole generated stable earnings on par with the level achieved in 2011. **Several of the units reported very healthy profitability**, although earnings could have been significantly better. At the end of the year, we recognized writedowns of SEK 500 M in the Latin American operation. This predominantly related to project writedowns in ongoing projects and the writedown of receivables in two completed projects with fixed-price contracts. We are now in the process to improve our business and gradually return to normal profitability in the Latin American operation.

Cash flow was strong in the fourth quarter due mainly to the **highly favorable development of free working capital in Construction**, contributing SEK 3.6 billion in positive cash flow. Since this was due in part to seasonal effects, we are expecting a certain outflow of free working capital in early 2013. However, cash and cash equivalents will be positively impacted by SEK 2.4 billion in the first quarter of 2013 as a result of the property transactions we carried out in December.

During the year, we divested a number of projects in our development operations and sold assets worth SEK 1.1 billion from our portfolio of infrastructure projects. **We also divested commercial properties for SEK 6.3 billion in 2012.** The value of the sales substantially exceeded our estimated market values and generated a gain of SEK 2.2 billion. These transactions once again confirm the strength of our business model, through which capital generated in construction is invested in profitable, realizable development projects. Furthermore, the sales provide scope for investment in new development projects and create future development gains for Skanska. The portfolio of development projects remains strong and the estimated market value is more than SEK 24 billion.

Skanskas business model



Market outlook, next 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



Q4

Construction

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

While the residential construction and commercial building construction markets in Norway are good, conditions 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 substantial international competition.

The European markets are expected to remain weak, particularly for large new civil construction projects, and competition for these projects is intense. However, the outlook for civil construction projects has improved somewhat in the U.K.

The market for large and complex civil construction projects continued to develop favorably in the U.S., although competition for projects is intense. In building construction, development is favorable in the industry segments of healthcare, aviation and facilities for information technology (IT) – and now also the market for commercial buildings.

	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



Q4

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. The Polish residential market is relatively stable, while the Czech market remains weak.

⬇ Nordic countries	
Sweden	⬇
Norway	⬇
Finland	⬇
⬇ Other European countries	
Poland	↔
Czech Republic	⬇
United Kingdom	⬇



Julia, Helsinki, Finland



Q4

Commercial Property Development

Tenants are demanding modern, efficient and green commercial space, but the tenants' decision process is relatively protracted.

Vacancy rates for office space in most of Skanska's Nordic and Central European cities are relatively stable. In the majority of our U.S. cities, vacancy rates are declining.

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	⬆



Green House, Budapest, Hungary



Q4

Infrastructure Development

The potential for new public-private partnerships (PPP), with more projects in the market, continues to improve in the U.S. However, the European market is more limited.

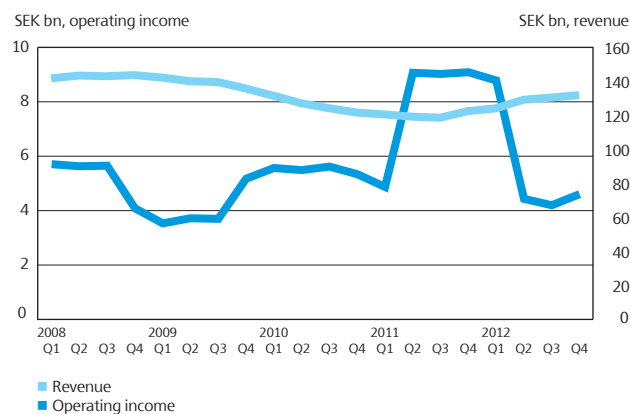


E18, Finland

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Revenue	131,931	122,534	8	38,010	36,559	4
Operating income ^{1,2}	4,605	9,087	-49	1,740	1,333	31
Net financial items	-234	12	-	-85	-4	-
Income after financial items	4,371	9,099	-	1,655	1,329	-
Taxes	-1,066	-970	-	-360	-283	-
Profit for the period	3,305	8,129	-59	1,295	1,046	24
Earnings for the period per share, SEK ³	8.00	19.72	-	3.13	2.52	-
Earnings for the period per share according to IFRSs, SEK ³	6.92	18.43	-	1.80	2.65	-

1) Central, SEK -723 M (-699)

2) Eliminations, SEK -68 M (52)

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

Revenue increased by 8 percent in SEK and amounted to SEK 131.9 billion (122.5). In local currencies revenue increased by 7 percent. The increase was mainly attributable to higher revenue in Construction in addition to higher revenue from the sale of properties in Commercial Property Development.

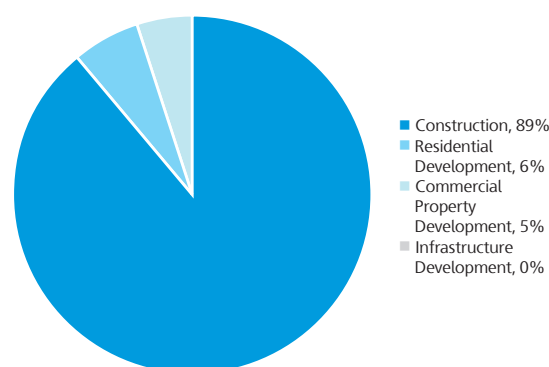
Operating income amounted to SEK 4,605 M (4,587, excluding the sale of the Autopista Central).

Central expenses totaled SEK -723 M (-699). Eliminations of internal gains in intra-Group projects amounted to SEK -68 M (52). Net financial items amounted to SEK -234 M (12). Net interest income totaled SEK -198 M (31). The net change in the market value of financial instruments was SEK 47 M (31). Other financial items totaled SEK -83 M (-50) and mainly consisted of currency rate differences. For a specification of the items included in net financial items, see page 16.

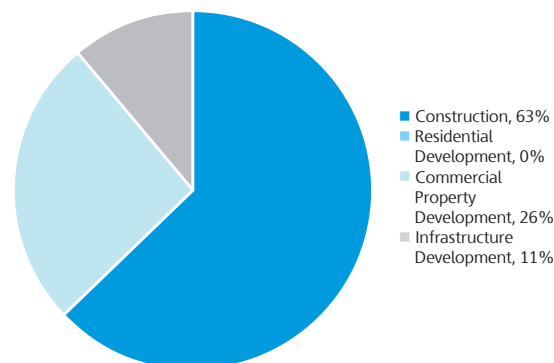
Taxes for the period amounted to SEK -1,066 M (-970), equivalent to a tax rate of about 24 percent (11). The reason for the low tax rate in the comparative period was that the sale of the Autopista Central was conducted as a sale of shares.

The line chart to the left shows increased revenue during the 12 months ending on December 31. Operating income also increased slightly, mainly due to the strong sales in Commercial Property Development.

Revenue per segment, January – December 2012



Operating income per segment, January – December 2012



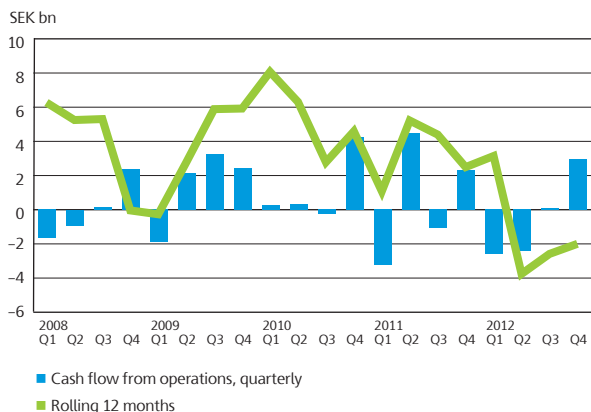
Changes and currency rate effects

	Jan–Dec 2012 / Jan–Dec 2011		
	Change in SEK	Change in local currency	Currency effect
Revenue	8%	7%	1%
Operating income	-49%	-50%	1%

Cash flow

Group

Cash flow



Operating cash flow

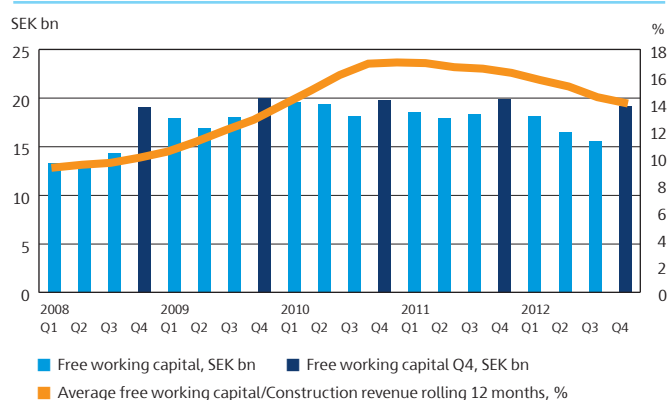
SEK M	Jan-Dec 2012	Jan-Dec 2011	Change, %	Oct-Dec 2012	Oct-Dec 2011	Change, %
Cash flow from business operations	3,194	3,309	-3	712	633	12
Change in working capital	-468	-443	6	3,497	1,602	118
Net investments	-3,768	1,126	-	-1,018	528	-
Cash flow adjustment	344	368	-7	-58	-112	-48
Total	-698	4,360	-	3,133	2,651	18
Taxes paid in business operations	-1,181	-1,758	-33	-141	-245	-42
Cash flow from financing operations	-107	-108	-1	-66	-81	-19
Cash flow from operations	-1,986	2,494	-	2,926	2,325	26

Operating cash flow before taxes and financing operations amounted to SEK -698 M (4,360) during the year. A positive cash flow of SEK 5,383 M from the sale of the Autopista 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 the business. Cash flow from property sales is recognized on transfer to the buyers. The value of sold but, as yet, not transferred commercial properties amounted to SEK 3.5 billion, of which SEK 2.4 billion will have a positive effect on cash flow in 2013. The rise in working capital in the final quarter of the year is mainly attributable to the increase in free working capital from Construction.

Taxes paid in Skanska's business operations totaled SEK -1,181 M (-1,758). The comparative period included supplementary tax payments related to 2010 for Swedish operations. Cash flow from operations amounted to SEK -1,986 M (2,494).

Free working capital



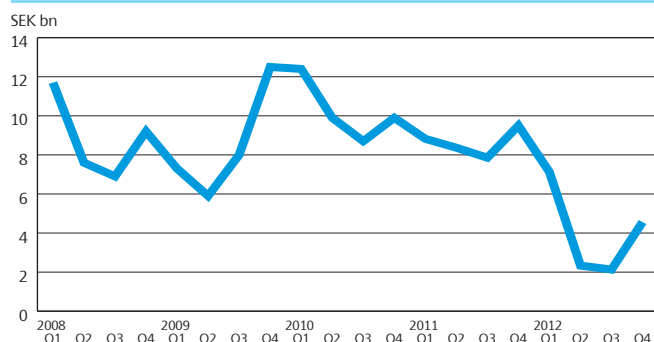
The free working capital in Construction amounted to SEK 19.1 billion (19.9). Average free working capital in relation to revenue in Construction during the 12-month period ending December 31 was 14 percent. The cash flow change in working capital in Construction amounted to SEK -370 M (-19). In the fourth quarter, the cash flow change in working capital amounted to SEK 3,566 M (1,881), which is a very strong figure, even in consideration of the seasonal pattern. This is mainly due to increased settlements in large design-build projects. A certain outflow of working capital is however expected in early 2013.



M25, London, U.K.

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Dec 31, 2012	Dec 31, 2011
Total assets	88.2	82.8
Total equity	19.4	19.6
Interest-bearing net receivables (+)/net debt (-)	-1.9	2.9
Operating net financial assets/liabilities	4.6	9.5
Capital employed, closing balance	34.5	30.2
Equity/assets ratio, %	21.9	23.7

Change in interest-bearing receivables and liabilities

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Opening balance interest-bearing net receivables/net debt	2,929	9,914	-4,920	2,065
Cash flow before change in interest-bearing receivables and liabilities	-4,749	-4,046	2,863	1,120
Translation differences, net receivables/net debt	21	-353	-185	30
Change in pension liability	-56	-2,593	307	-254
Interest-bearing liabilities acquired/divested	4	37	6	-45
Other changes, interest-bearing net receivables/net debt	-61	-30	17	13
Change in interest-bearing net receivables/net debt	-4,841	-6,985	3,008	864
Closing balance interest-bearing net receivables/net debt	-1,912	2,929	-1,912	2,929
Pension liability, net	3,637	3,605	3,637	3,605
Interest-bearing loans to housing co-ops	2,838	2,980	2,838	2,980
Operating net financial assets/liabilities	4,563	9,514	4,563	9,514

The strong cash flow in the fourth quarter resulted in interest-bearing net debt of SEK -1.9 billion (2.9), representing an improvement of SEK 3 billion since the end of the third quarter. Operating net financial assets amounted to SEK 4.6 billion (9.5). Skanska's committed unutilized credit facilities of SEK 5.5 billion, combined with its operating net financial assets of SEK 4.6 billion, represents an increase of SEK 2.5 billion since the end of the third quarter. This ensures a satisfactory financial capacity to support the Group and its business plan. Construction interest-bearing loans to housing co-ops totaled SEK 2.8 billion (3.0), and net pension liabilities totaled SEK 3.6 billion (3.6). The duration of interest-bearing loans increased by one year in 2012.

At the end of the quarter, capital employed amounted to SEK 34.5 billion (30.2).

Cash flow from operations amounted to SEK -1,986 M (2,494) and cash flow from dividends and net strategic investments amounted to SEK -2,763 M (-6,540). Cash flow before changes in interest-bearing

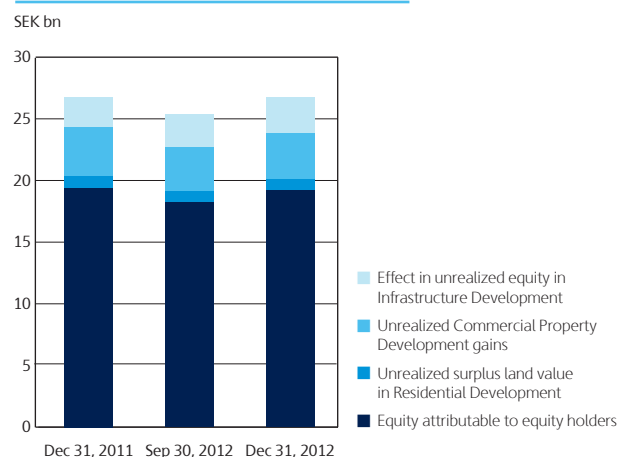
receivables and liabilities was SEK -4,749 M (-4,046). The net change in pension liabilities in defined-benefit pension plans was SEK -56 M (-2,593), which was positively impacted by changed actuarial assumptions and negatively impacted by reduced discount rates. The change in the pension liability in the comparative period was primarily due to decreased discount rates. The change in interest-bearing net receivables thus amounted to SEK -4,841 M (-6,985).

Equity

Changes in equity

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Opening balance	19,583	20,792	18,395	19,286
Dividend to shareholders	-2,471	-4,945	0	0
Other changes in equity not included in total comprehensive income for the year	-30	-58	2	115
Profit for the period	2,861	7,595	746	1,096
Other comprehensive income				
Translation differences	-328	-353	162	-431
Effects of actuarial gains and losses on pensions	-219	-2,295	91	-337
Effects of cash flow hedges	-43	-1,269	-43	-146
Closing balance	19,353	19,583	19,353	19,583

Adjusted equity, less standard tax of 10 percent



The equity of the Group totaled SEK 19.4 billion (19.6). The equity/assets ratio was 21.9 percent (23.7) and the net debt/equity ratio 0.1 (-0.1).

The effects of actuarial gains and losses on pensions totaled SEK -219 M (-2,295). This item includes SEK -127 M for the reduced carrying amount of deferred tax assets relating to pensions as a result of a lowering of the corporate tax rate in Sweden from 26.3 percent to 22 percent effective January 1.

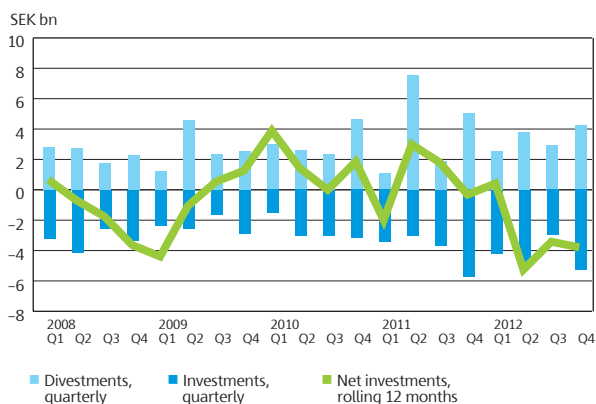
The effects of cash-flow hedges, SEK -43 M (-1,269), were mainly related to changes in the value of interest rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK -328 M (-353).

Unrealized surplus values less standard tax in development units amounted to SEK 7.7 billion, or 28 percent of adjusted equity.

Investments and divestments

Investments and divestments



The Group's investments during the year amounted to SEK –17,367 M (–15,847). Divestments amounted to SEK 13,577 M (15,529) and the Group's net investments totaled SEK –3,790 M (–318).

In the Construction business stream, investments totaled SEK –2,653 M (–3,689). These investments were mainly related to property, plant and equipment for Skanska's own production. Net investments, including strategic investments, in Construction amounted to SEK –2,343 M (–3,355). During the year, depreciation of property, plant and equipment totaled SEK –1,409 M (–1,287).

In Residential Development, total investments were SEK –7,787 M (–7,688). Investments in current-asset properties amounted to SEK –7,765 M (–7,288), of which about SEK –933 M related to the acquisitions of land corresponding to about 4,039 building rights. Divestments amounted to SEK 8,054 M (5,699). Net investments in Residential Development amounted to SEK 267 M (–1,989).

In Commercial Property Development, total investments amounted to SEK –6,436 M (–3,493). Investments in current-asset properties amounted to SEK –6,426 M (–3,485), which included SEK –1,817 M (–1,027) related to investments in land. Divestments of current-asset properties amounted to SEK 4,109 M (3,822). Net investments in Commercial Property Development amounted to SEK –2,310 M (238).

Investments in Infrastructure Development amounted to SEK –381 M (–988) and divestments totaled SEK 1,084 M (5,808), which mostly relates to the divestment of holdings in the four hospitals in the U.K. and the E18 expressway in Finland. The divestment of the Autopista Central amounting to SEK 5,383 M is included in the comparative period. Net investments in Infrastructure Development were SEK 703 M (4,820).



Uppsala Entré, Uppsala, Sweden

Investments, divestments and net investments

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Investments						
Construction ¹	–2,653	–3,689	–28	–680	–1,857	–63
Residential Development	–7,787	–7,688	1	–2,310	–2,371	–3
Commercial Property Development	–6,436	–3,493	84	–2,202	–1,221	80
Infrastructure Development	–381	–988	–61	–79	–315	–75
Other	–110	11	–	–16	27	–
Total	–17,367	–15,847	10	–5,287	–5,737	–8
Divestments						
Construction	310	334	–7	126	193	–35
Residential Development	8,054	5,699	41	2,715	2,013	35
Commercial Property Development	4,126	3,731	11	1,089	2,879	–62
Infrastructure Development	1,084	5,808	–81	344	47	632
Other	3	–43	–	–5	–42	–
Total	13,577	15,529	–13	4,269	5,090	–16
Net investments						
Construction ¹	–2,343	–3,355	–30	–554	–1,664	–67
Residential Development	267	–1,989	–	405	–358	–
Commercial Property Development	–2,310	238	–	–1,113	1,658	–
Infrastructure Development	703	4,820	–85	265	–268	–
Other	–107	–32	–	–21	–15	–
Total	–3,790	–318	1,092	–1,018	–647	57
1 Of which strategic investments	–22	–1,444	–	0	–1,175	–

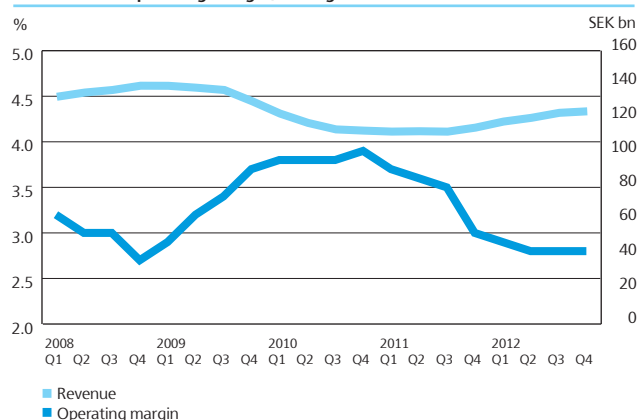


Green Corner, Warsaw, Poland

Performance analysis, business streams

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Revenue	124,509	114,972	8	34,179	33,299	3
Gross income	9,639	9,322	3	2,507	2,493	1
Selling and administrative expenses	-6,212	-5,884	6	-1,676	-1,713	-2
Income from joint ventures and associated companies	47	29	-	11	7	-
Operating income	3,474	3,467	0	842	787	7
Gross margin, %	7.7	8.1	-	7.3	7.5	-
Selling and administrative expenses, %	-5.0	-5.1	-	-4.9	-5.1	-
Operating margin, %	2.8	3.0	-	2.5	2.4	-

Revenue increased by 8 percent both in SEK and in local currencies and amounted to SEK 124,509 M (114,972).

Operating income in the Construction business stream amounted to SEK 3,474 M (3,467).

The operating margin during the year amounted to 2.8 percent (3.0). The growth of the Construction business also implies that a larger proportion of projects are in their early stages and subject to more cautious profit recognition. The Norwegian and Finnish operations are developing according to plan and these units are now improving the profitability.

In Latin America, earnings were charged with writedowns totaling about SEK 860 M, of which SEK 500 M in the fourth quarter. These predominantly related to project writedowns in ongoing projects and writedowns of receivables in two completed projects with fixed-price contracts. The priority now is to manage the ongoing projects and improve risk management in the Latin American operations.

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

Changes and currency rate effects

	Jan–Dec 2012 / Jan–Dec 2011		
	Change in SEK	Change in local currency	Currency effect
Revenue	8%	8%	0%
Operating income	0%	-1%	1%

Revenue, per geographic area

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Sweden	28,236	27,014	5	7,868	8,058	-2
Norway	14,168	12,521	13	3,750	3,903	-4
Finland	7,772	8,166	-5	1,793	2,506	-28
Poland	8,903	10,350	-14	2,842	3,241	-12
Czech Republic	5,560	6,666	-17	1,661	2,009	-17
UK	12,515	12,714	-2	3,345	3,001	11
USA Building	26,633	21,338	25	7,342	5,640	30
USA Civil	12,498	10,182	23	3,528	2,946	20
Latin America	8,224	6,021	37	2,050	1,995	3
Total	124,509	114,972	8	34,179	33,299	3

Operating income, per geographic area

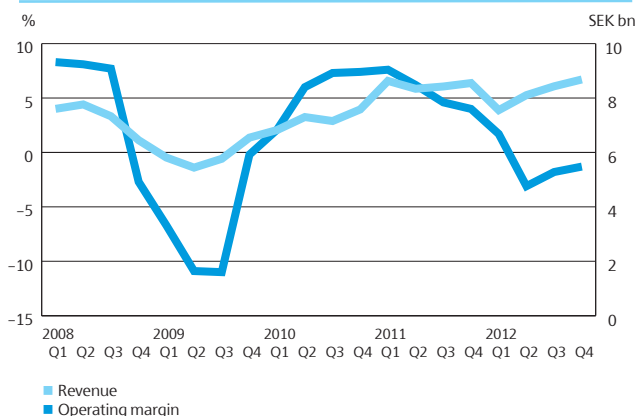
SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Sweden	1,155	1,287	-10	303	452	-33
Norway	161	-333	-	79	-99	-
Finland	131	-349	-	46	-317	-
Poland	418	937	-55	143	128	12
Czech Republic	122	54	126	46	44	5
UK	457	421	9	136	130	5
USA Building	448	394	14	81	93	-13
USA Civil	1,126	939	20	345	234	47
Latin America	-544	117	-	-337	122	-
Total	3,474	3,467	0	842	787	7



Maintenance, U.K.

Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Revenue	8,682	8,550	2	2,769	2,518	10
Gross income	706	1,030	-31	293	271	8
Selling and administrative expenses	-823	-680	21	-167	-182	-8
Income from joint ventures and associated companies	3	-5	-	2	-2	-
Operating income	-114	345	-	128	87	47
Gross margin, %	8.1	12.0	-	10.6	10.8	-
Selling and administrative expenses, %	-9.5	-8.0	-	-6.0	-7.2	-
Operating margin, %	neg	4.0	-	4.6	3.5	-

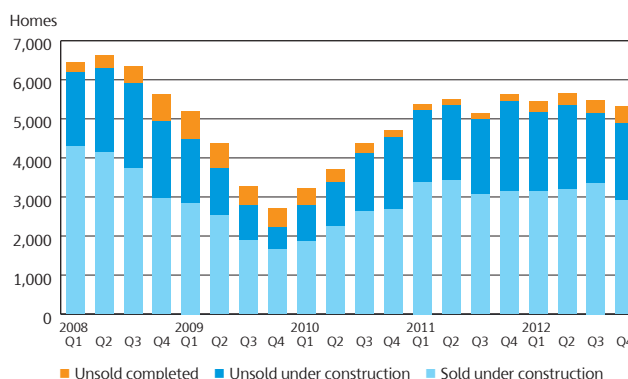
Revenue in the Residential Development business stream amounted to SEK 8,682 M (8,550) and the number of homes sold totaled 3,060 (3,193) during the year.

Operating income totaled SEK -114 M (345). 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 the operating income in the fourth quarter is continuing in a positive direction. Moving forward, the efficiency of production and the land bank will continue to be enhanced.

Homes sold and started, rolling 12 months



Homes under construction and unsold



At the end of the year, there were 4,890 (5,445) homes under construction. Of these, 60 percent (58) were sold. The number of completed unsold homes totaled 435 (184) and the majority of these homes are located in Sweden and Finland and were recently completed. During the year, construction started on 2,993 (3,630) homes. In the Nordic countries, the number of homes started was 2,536 (3,131). The number of homes sold during the year was 3,060 (3,193). In the Nordic countries, the number of homes sold totaled 2,705 (2,747).

Breakdown of carrying amounts

SEK M	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011
Completed projects	890	608	358
Ongoing projects	4,979	5,495	5,418
Undeveloped land and development properties	5,501	5,185	6,569
Total	11,370	11,288	12,345

The carrying amount of current-asset properties in Residential Development totaled SEK 11.4 billion (12.3). In order to increase capital efficiency the land bank will be adjusted to meet expected future volumes. As a step in that direction about SEK 1.8 billion of the carrying amount – of which about SEK 0.3 billion is recognized as investments in joint ventures and associated companies – was separated and has been recognized centrally since September 30, 2012.

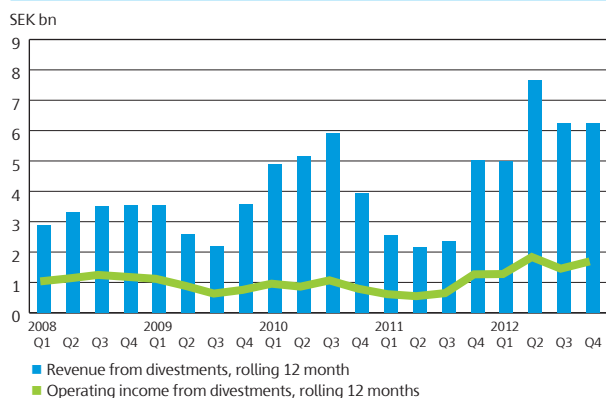
A breakdown of the carrying amount is presented in the table above. The carrying amount of undeveloped land and development properties was SEK 5.5 billion (6.6), with an estimated market value of about SEK 6.5 billion (7.6). This corresponds to Skanska-owned building rights for about 21,100 homes and about 2,600 building rights in associated companies. In addition, the business stream holds entitlements to purchase about 11,800 more building rights under certain conditions.



Julia, Helsinki, Finland

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Revenue	6,742	5,633	20	3,146	3,140	0
of which from divestment of properties	6,253	5,025	24	3,011	3,001	0
Gross income	1,923	1,603	20	1,004	751	34
Selling and administrative expenses	-488	-412	18	-131	-121	8
Income from joint ventures and associated companies	13	5	-	1	6	-
Operating income	1,448	1,196	21	874	636	37
of which from divestment of properties	1,693	1,266	34	952	718	33

During the period, divestments worth SEK 6,253 M (5,025) were carried out above estimated market values. Operating income in the Commercial Property Development business stream totaled SEK 1,448 M (1,196). Operating income for the business stream included gains from property divestments totaling SEK 1,693 M (1,266). Selling and administrative expenses increased primarily as a result of expansion of the business in the U.S. and Poland. Average operating income over the past five years was just over SEK 1.0 billion.

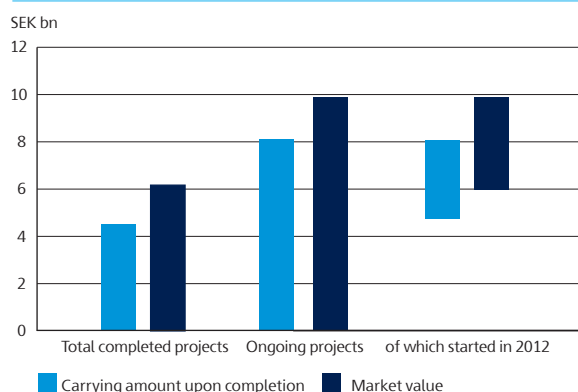
Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value ¹	Occupancy-rate, %	Degree of completion, %
Completed projects	2,486	2,486	3,460	79	100
Completed projects 2012	2,026	2,026	2,706	76	100
Total completed projects	4,512	4,512	6,166	77	
Undeveloped land and development properties	5,749	5,749	6,390		
Subtotal	10,261	10,261	12,556		
Ongoing projects	3,820	8,098	9,895 ²	61	48
Total	14,081	18,359	22,451		
of which completed projects sold according to segment reporting	1,317	1,317	2,062		
of which ongoing projects sold according to segment reporting	367	1,245	1,420		

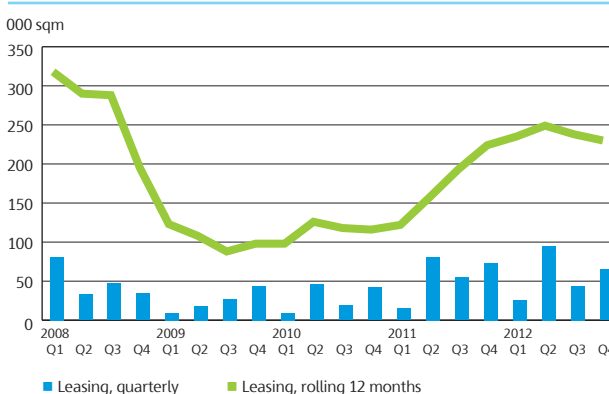
¹ Market value according to appraisal on December 31, 2012

² Estimated market value at completion

Carrying amount/Market values in ongoing and completed projects



Leasing



At year-end, Commercial Property Development had 34 ongoing projects. Of these, nine projects are completed and at the start of 2013 there were 25 ongoing projects. During the fourth quarter, four new projects were started up and three sold projects were transferred to the buyers. The 25 ongoing projects represent leasable space of about 408,000 sq. m. and had a pre-leasing rate of 61 percent, measured in rent.

At the end of the year, the carrying amount for ongoing projects was SEK 3.8 billion. Their carrying amount upon completion is expected to amount to SEK 8.1 billion, with an estimated market value of SEK 9.9 billion on completion. The degree of completion in ongoing projects is about 48 percent. Of these ongoing projects, five were divested according to segment reporting. These projects correspond to a carrying amount upon completion of SEK 1,245 M, with an estimated market value of SEK 1,420 M.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 4.1 billion, which represented a surplus of SEK 0.9 billion. The occupancy level measured in rent totaled 77 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 5.7 billion, with an estimated market value of about SEK 6.4 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 327 M at the end of the period. These eliminations are released at Group level as each project is divested.

During the fourth quarter, 65,000 sq. m. of commercial space was leased to tenants. In the 12 months ending December 31, 230,000 sq. m. was leased to tenants.

Infrastructure Development

Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Change, %	Oct–Dec 2012	Oct–Dec 2011	Change, %
Revenue	242	286	-15	36	29	24
Gross income	9	-57	-	-20	-39	-49
Selling and administrative expenses	-186	-132	41	-76	-31	145
Income from joint ventures and associated companies	765	4,915	-84	203	113	80
Operating income	588	4,726	-88	107	43	149
of which gains from divestments of shares in projects	414	4,600	-91	108	7	1,443

Operating income in the Infrastructure Development business stream totaled SEK 588 M (4,726). In the fourth quarter, the holdings in the Finnish E18 expressway and the British hospital Walsall were sold. Combined with the sale of the three hospitals in the third quarter and the 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 500 M. All divestments were realized on levels exceeding the internal market values. 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

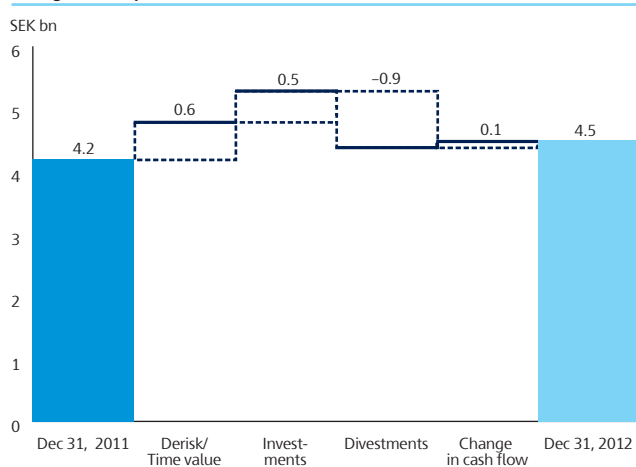
SEK bn	Dec 31, 2012	Sep 30, 2012	Dec 31, 2011
Present value of cash flow from projects	5.4	5.2	5.0
Present value of remaining investments	-0.9	-0.9	-0.8
Net present value of projects	4.5	4.3	4.2
Carrying amount before Cash flow hedge / Carrying amount	-2.8	-2.9	-3.0
Unrealized development gain	1.7	1.4	1.2
Cash flow hedge	1.6	1.6	1.6
Effect in unrealized Equity ¹	3.3	3.0	2.8

¹ Tax effects not included



E18, Finland

Changes in net present value



At the end of the period, the present value of projects totaled SEK 4.5 billion (4.2). This value increased in 2012 because the positive effect from predominantly investments and the time value effect when assessing future cash flows exceeded the negative effect arising from implemented divestments.

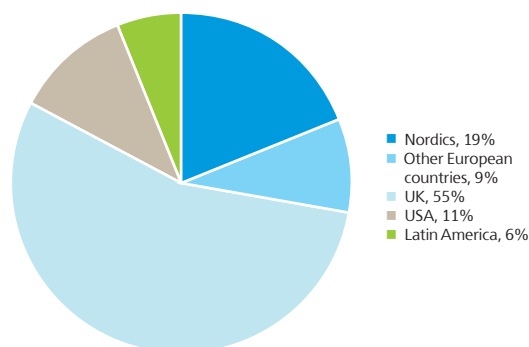
Remaining investment obligations related to ongoing Infrastructure Development projects amounted to a present value of about SEK 0.9 billion (0.8).

At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development before cash-flow hedges was SEK 2.8 billion (3.0). During the fourth quarter, financial close was reached for Mullberg Wind Farm. Earlier in the year, financial close was achieved for the Midtown Tunnel project in the U.S. and Woodlands School in the U.K. Furthermore, the Finnish Nelostie highway was handed over to the Finnish Transport Agency without impacting the carrying amount.

At the end of the year, unrealized development gains totaled about SEK 1.7 billion (1.2).

The value of cash flow hedges – for which the change is recognized under “Other comprehensive income” reduced the carrying amount and thereby equity – amounted to SEK 1.6 billion (1.6).

Estimated present value of cash flow from projects per geographic area



Personnel

The average number of employees in the Group was 56,618 (52,557).

Transactions with related parties

No transactions between Skanska and related parties with a material impact on the Company's position and earnings have taken place.

Material 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 from the Annual Shareholders' Meeting to repurchase shares on the following conditions. On one or more occasions, although no longer than up to 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 December 31, Skanska held 8,066,894 Series B shares in its own custody.

Annual Meeting

The Annual Shareholders' Meeting will be held at 4:30 p.m. CET on April 11, 2013 at Berwaldhallen in the Östermalm district of Stockholm, Sweden. The invitation to the Meeting will be published on March 12, 2013.

Dividend

The Board of Directors proposes a regular dividend of SEK 6.00 (6.00) per share. The proposal is equivalent to a regular dividend payout totaling SEK 2,471 M (2,469). The Board of Directors proposes April 16 as the record date for the dividend. The total dividend amount may change up to the record date, depending on repurchases of shares and transfers of shares to participants in Skanska's long-term incentive programs.

Financial reports for 2013

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 Annual report for 2012 will be available on Skanska's website and headquarters week 12 2013.

The Group's reports during 2013 will be published on the following dates:

May 7, 2013	Three-month report
July 18, 2013	Six-month report
November 7, 2013	Nine-month report

Solna, February 7, 2013

JOHAN KARLSTRÖM
President and CEO

This year-end report has not been subject to a review by the company's auditors.

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 (IFRS).

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 IFRS, 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 IFRS.

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–Dec 2012	Jan–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2012	Jan–Dec 2011
Construction	116,548 ¹	108,137 ¹	7,961	6,835	124,509	114,972	3,474	3,467
Residential Development	8,682	8,550	0	0	8,682	8,550	-114	345
Commercial Property Development	6,338	5,556	404	77	6,742	5,633	1,448	1,196
Infrastructure Development	242	277	0	9	242	286	588	4,726
Total operating segments	131,810	122,520	8,365	6,921	140,175	129,441	5,396	9,734
Central	121	14	377	342	498	356	-723	-699
Eliminations	0	0	-8,742	-7,263	-8,742	-7,263	-68	52
Total Group	131,931	122,534	0	0	131,931	122,534	4,605	9,087
Reconciliation to IFRSs	-2,581	-3,800	0	0	-2,581	-3,800	-587	-674
Total IFRSs	129,350	118,734	0	0	129,350	118,734	4,018	8,413

1 of which external revenue from joint ventures in Infrastructure Development, SEK 7 578 M (8 554)

SEK M	Segment Jan–Dec 2012	IFRS Jan–Dec 2012	Segment Jan–Dec 2011	IFRS Jan–Dec 2011	Segment Oct–Dec 2012	IFRS Oct–Dec 2012	Segment Oct–Dec 2011	IFRS Oct–Dec 2011
Revenue								
Construction	124,509	124,509	114,972	114,972	34,179	34,179	33,299	33,299
Residential Development	8,682	8,126	8,550	5,763	2,769	2,706	2,518	2,033
Commercial Property Development	6,742	4,616	5,633	4,339	3,146	1,224	3,140	3,018
Infrastructure Development	242	242	286	286	36	36	29	29
Central and eliminations	-8,244	-8,143	-6,907	-6,626	-2,120	-2,194	-2,427	-2,321
Skanska Group	131,931	129,350	122,534	118,734	38,010	35,951	36,559	36,058
Operating income								
Construction	3,474	3,474	3,467	3,467	842	842	787	787
Residential Development	-114	-39	345	-27	128	119	87	20
Commercial Property Development ¹	1,448	862	1,196	930	874	226	636	747
Infrastructure Development	588	588	4,726	4,726	107	107	43	43
Central	-723	-734	-699	-698	-236	-247	-234	-233
Eliminations ¹	-68	-133	52	15	25	-36	14	34
Operating income	4,605	4,018	9,087	8,413	1,740	1,011	1,333	1,398
Net financial items	-234	-234	12	12	-85	-85	-4	-4
Income after financial items	4,371	3,784	9,099	8,425	1,655	926	1,329	1,394
Taxes	-1,066	-923	-970	-830	-360	-180	-283	-298
Profit for the period	3,305	2,861	8,129	7,595	1,295	746	1,046	1,096
Earnings for the period per share, SEK ²	8.00		19.72		3.13		2.52	
Earnings for the period per share according to IFRSs, SEK ²		6.92		18.43		1.80		2.65
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	1,693	1,106	1,266	1,042	952	303	718	861
Eliminations	107	80	136	114	73	30	61	74

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–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Revenue	129,350	118,734	35,951	36,058
Cost of sales	-117,789	-107,410	-32,907	-32,512
Gross income	11,561	11,324	3,044	3,546
Selling and administrative expenses	-8,508	-7,853	-2,310	-2,274
Income from joint ventures and associated companies	965	4,942	277	126
Operating income	4,018	8,413	1,011	1,398
Financial income	235	290	41	77
Financial expenses	-469	-278	-126	-81
Net financial items¹	-234	12	-85	-4
Income after financial items	3,784	8,425	926	1,394
Taxes	-923	-830	-180	-298
Profit for the period	2,861	7,595	746	1,096
1 of which				
Interest income	182	178	34	55
Financial net pension costs	-68	57	-15	16
Interest expenses	-463	-338	-120	-118
Capitalized interest expenses	151	134	29	55
Net interest	-198	31	-72	8
Change in fair value	47	31	10	10
Other net financial items	-83	-50	-23	-22
Net financial items	-234	12	-85	-4
Profit attributable to:				
Equity holders	2,853	7,589	743	1,093
Non-controlling interests	8	6	3	3
Earnings per share, SEK ²	6.92	18.43	1.80	2.65
Earnings per share after dilution, SEK ³	6.90	18.31	1.80	2.63

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–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Profit for the period	2,861	7,595	746	1,096
Other comprehensive income				
Translation differences attributable to equity holders	-444	-458	235	-585
Translation differences attributable to non-controlling interests	-4	-1	2	-7
Hedging of exchange rate risk in foreign operations	120	106	-75	161
Effects of actuarial gains and losses on pensions ^{1,3}	-130	-3 106	275	-440
Effects of cash flow hedges ^{2,3}	-42	-1 326	-40	-144
Tax attributable to other comprehensive income ³	-90	868	-187	101
Other comprehensive income for the period	-590	-3 917	210	-914
Total comprehensive income for the period	2,271	3,678	956	182
Total comprehensive income attributable to				
Equity holders	2,267	3,673	951	186
Non-controlling interests	4	5	5	-4
1 Total effect on equity from actuarial gains and losses on pensions	-219	-2 295	91	-337
2 of which transferred to income statement	431	-93	118	15
3 of which tax related to				
- actuarial gains and losses on pensions	-89	811	-184	103
- cash flow hedges	-1	57	-3	-2

Summary statement of financial position

SEK M	Dec 31, 2012	Dec 31, 2011
ASSETS		
Non-current assets		
Property, plant and equipment	7,938	7,018
Goodwill	4,882	5,012
Intangible assets	186	158
Investments in joint ventures and associated companies	2,417	2,526
Financial non-current assets ¹	1,842	2,108
Deferred tax assets	1,255	1,671
Total non-current assets	18,520	18,493
Current assets		
Current-asset properties ²	26,904	23,411
Inventories	1,079	1,014
Financial current assets ³	5,838	6,361
Tax assets	568	436
Gross amount due from customers for contract work	5,991	5,108
Trade and other receivables	23,565	22,638
Cash	5,770	5,309
Total current assets	69,715	64,277
TOTAL ASSETS	88,235	82,770
of which interest-bearing non-current assets	1,792	2,070
of which interest-bearing current assets	11,420	11,440
Total interest-bearing assets	13,212	13,510
EQUITY		
Equity attributable to equity holders	19,187	19,413
Non-controlling interests	166	170
Total equity	19,353	19,583
LIABILITIES		
Non-current liabilities		
Financial non-current liabilities	4,820	1,335
Pensions	4,093	3,757
Deferred tax liabilities	572	927
Non-current provisions	12	17
Total non-current liabilities	9,497	6,036
Current liabilities		
Financial current liabilities ³	6,283	5,563
Tax liabilities	240	263
Current provisions	6,016	5,930
Gross amount due to customers for contract work	15,760	16,827
Trade and other payables	31,086	28,568
Total current liabilities	59,385	57,151
TOTAL EQUITY AND LIABILITIES	88,235	82,770
of which interest-bearing financial liabilities	10,966	6,759
of which interest-bearing pensions and provisions	4,158	3,822
Total interest-bearing liabilities	15,124	10,581
1 of which shares	50	38
2 Current-asset properties		
Commercial Property Development	14,081	11,066
Residential Development	11,370	12,345
Central	1,453	0
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:		
Financial current assets	188	230
Financial non-current liabilities	49	2
Financial current liabilities	88	137

Note, contingent liabilities

Contingent liabilities amounted to SEK 32.3 bn on December 31, 2012 (Dec 31, 2011:18.9). During the period, contingent liabilities increased by SEK13,4 bn.

Summary statement of changes in equity

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Opening balance	19,583	20,792	18,395	19,286
of which non-controlling interests	170	122	160	129
Dividend to shareholders	-2,471	-4,945	0	0
Acquired non-controlling interest	0	-29	0	0
Change in group composition	0	45	0	120
Dividend to non-controlling interests	-8	-2	1	0
Effects of equity-settled share-based payments	240	228	65	58
Repurchase of shares	-262	-184	-64	-63
Total comprehensive income attributable to				
Equity holders	2,267	3,673	951	186
Non-controlling interests	4	5	5	-4
Closing balance	19,353	19,583	19,353	19,583
of which non-controlling interests	166	170	161	170

Consolidated operating cash flow statement

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Cash flow before change in interest-bearing receivables and liabilities	-4,749	-4,046	2,863	1,120
Change in interest-bearing receivables and liabilities	5,337	2,771	-524	934
Cash flow for the period	588	-1,275	2,339	2,054
Cash and cash equivalents at the beginning of the period	5,309	6,654	3,442	3,234
Exchange rate differences in cash and cash equivalents	-127	-70	-11	21
Cash and cash equivalents at the end of the period	5,770	5,309	5,770	5,309

Summary cash flow statement

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Cash flow from operating activities	-91	245	3,471	3,319
Cash flow from investing activities	-1,193	918	50	-1,686
Cash flow from financing activities	1,872	-2,438	-1,182	421
Cash flow for the period	588	-1,275	2,339	2,054

Cash flow

Operating cash flow

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Construction				
Cash flow from business operations	5,151	5,004	1,293	1,183
Change in working capital	-370	-19	3,566	1,881
Net investments	-2,321	-1,911	-554	-489
Cash flow adjustment	0	0	0	0
Total Construction	2,460	3,074	4,305	2,575
Residential Development				
Cash flow from business operations	-1,045	-756	-224	-198
Change in working capital	-30	-179	-219	-184
Net investments	267	-1,989	405	-358
Cash flow adjustment	208	360	1	-68
Total Residential Development	-600	-2,564	-37	-808
Commercial Property Development				
Cash flow from business operations	-245	-52	-81	-77
Change in working capital	99	-52	199	-10
Net investments	-2,310	238	-1,112	1,658
Cash flow adjustment	136	8	-59	-44
Total Commercial Property Development	-2,320	142	-1,053	1,527
Infrastructure Development				
Cash flow from business operations	26	-177	-57	-44
Change in working capital	2	103	24	0
Net investments	703	4,820	265	-268
Cash flow adjustment	0	0	0	0
Total Infrastructure Development	731	4,746	232	-312
Central and eliminations				
Cash flow from business operations	-693	-710	-219	-231
Change in working capital	-169	-296	-73	-85
Net investments	-107	-32	-22	-15
Cash flow adjustment	0	0	0	0
Total central and eliminations	-969	-1,038	-314	-331
Total cash flow from business operations	3,194	3,309	712	633
Total change in working capital	-468	-443	3,497	1,602
Total net investments	-3,768	1,126	-1,018	528
Total cash flow adjustment	344	368	-58	-112
Total	-698	4,360	3,133	2,651
Taxes paid in business operations	-1,181	-1,758	-141	-245
Cash flow from business operations	-1,879	2,602	2,992	2,406
Net interest items and other net financial items	-153	-154	-95	-116
Taxes paid in financing operations	46	46	29	35
Cash flow from financing operations	-107	-108	-66	-81
CASH FLOW FROM OPERATIONS	-1,986	2,494	2,926	2,325
Net strategic investments	-22	-1,444	0	-1,175
Cash flow from strategic investments	-22	-1,444	0	-1,175
Dividend etc.	-2,741	-5,096	-63	-30
CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES	-4,749	-4,046	2,863	1,120
Translation differences, net receivables/net debt	21	-353	-185	30
Change in pension liability	-56	-2,593	307	-254
Interest-bearing liabilities acquired/divested	4	37	6	-45
Other changes, interest-bearing net receivables/net debt	-61	-30	17	13
CHANGE IN INTEREST-BEARING NET RECEIVABLES	-4,841	-6,985	3,008	864

Group net investments

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
OPERATIONS - INVESTMENTS				
Intangible assets	-105	-70	-73	-20
Property, plant and equipment	-2,646	-2,206	-767	-666
Assets in Infrastructure Development	-381	-988	-80	-315
Shares and participations	-22	-366	-20	-12
Current-asset properties	-14,191	-10,773	-4,347	-3,549
of which Residential Development	-7,765	-7,288	-2,301	-2,364
of which Commercial Property Development	-6,426	-3,485	-2,046	-1,185
Investments in operations	-17,345	-14,403	-5,287	-4,562
STRATEGIC INVESTMENTS				
Businesses	-22	-1,444	0	-1,175
Shares	0	0	0	0
Strategic investments	-22	-1,444	0	-1,175
Total Investments	-17,367	-15,847	-5,287	-5,737
OPERATIONS - DIVESTMENTS				
Intangible assets	0	1	0	0
Property, plant and equipment	271	198	121	57
Assets in Infrastructure Development	1,084	5,808	344	47
Shares and participations	31	4	1	2
Current-asset properties	12,191	9,518	3,803	4,984
of which Residential Development	8,082	5,696	2,740	2,009
of which Commercial Property Development	4,109	3,822	1,063	2,975
Divestments in operations	13,577	15,529	4,269	5,090
STRATEGIC DIVESTMENTS				
Businesses	0	0	0	0
Strategic divestments	0	0	0	0
Total divestments	13,577	15,529	4,269	5,090
TOTAL NET INVESTMENTS¹	-3,790	-318	-1,018	-647
Depreciation, non-current assets	-1,520	-1,393	-411	-391

1 (+) divestments, (-) investments

Parent Company

Summary income statement

SEK M	Jan-Dec 2012	Jan-Dec 2011	Oct-Dec 2012	Oct-Dec 2011
Net sales	550	337	460	257
Cost of sales and selling and administrative expenses	-705	-656	-346	-287
Operating income	-155	-319	114	-30
Net financial items	4,127	2,780	206	351
Income after financial items	3,972	2,461	320	321
Taxes	-7	0	-97	-94
Profit for the period	3,965	2,461	223	227
Total comprehensive income	3,965	2,461	223	227

Summary balance sheet

SEK M	Dec 31, 2012	Dec 31, 2011
Assets		
Intangible non-current assets	8	7
Property, plant and equipment	1	2
Financial non-current assets ¹	11,118	11,131
Total non-current assets	11,127	11,140
Current receivables	305	301
Total current assets	305	301
TOTAL ASSETS	11,432	11,441
EQUITY AND LIABILITIES		
Equity	7,280	5,742
Provisions	306	276
Non-current interest-bearing liabilities ¹	3,682	5,286
Current liabilities	164	137
TOTAL EQUITY AND LIABILITIES	11,432	11,441

¹ Of these amounts, SEK 240 M (Dec 31, 2011: 368) were intra-Group receivables and SEK 3,682 M (Dec 31, 2012: 5,286) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 93.7 bn (Dec 31, 2011: 99.3) of which SEK 84.7 bn (Dec 31, 2012: 92.4) was related to obligations on behalf of Group companies. Other obligations, SEK 9.0 bn (Dec 31, 2011: 6.9), were related to commitments to outside parties.

Share data

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Earnings per share according to segment reporting, SEK ¹	8.00	19.72	3.13	2.52
Earnings per share, SEK ¹	6.92	18.43	1.80	2.65
Earnings per share after dilution, SEK ²	6.90	18.31	1.80	2.63
Equity per share, SEK ³	46.59	47.17		
Adjusted equity per share, SEK ⁴	65.32	65.10		
Average number of shares outstanding	412,035,381	411,824,469		
Average number of shares outstanding after dilution	413,529,383	414,568,384		
Average dilution, %	0.36	0.66		
Number of shares, at balance sheet date	419,903,072	419,903,072		
of which Series A and Series B shares	419,903,072	419,903,072		
of which Series D shares (without right to dividend, in Skanska's own custody) ⁵	0	0		
Average price, repurchased shares, SEK	105.53	104.79		
Number of Series B shares repurchased	12,541,000	10,124,000		
of which repurchased during the year	2,417,000	1,800,000		
Number of shares in Skanska's own custody	8,066,894	8,323,103		
Number of shares outstanding	411,836,178	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.

5 On April 5, 2011, the Annual Shareholders' Meeting approved a reduction in share capital by SEK 9,450,000 through redemption of 3,150,000 Series D shares.

Five-year Group financial summary

SEK M	Jan–Dec 2012	Jan–Dec 2011	Jan–Dec 2010	Jan–Dec 2009	Jan–Dec 2008 ²
Revenue	129,350	118,734	122,224	139,124	143,674
Operating income	4,018	8,413	5,458	6,033	4,086
Profit for the period	2,861	7,595	4,028	4,221	3,157
Earnings per share, SEK	6.92	18.43	9.76	10.16	7.44
Return on capital employed, %	13.0	30.6	21.6	22.3	18.3
Return on equity, %	15.2	38.0	21.0	22.6	15.9
Operating margin, %	3.1	7.1	4.5	4.3	2.8
Cash flow per share, SEK ¹	-11.53	-9.82	4.12	7.99	-9.14

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–Dec 2012	Jan–Dec 2011	Dec 31, 2012	Dec 31, 2011
U.S. dollar	6.77	6.49	6.52	6.89
British pound	10.73	10.41	10.50	10.65
Norwegian krone	1.16	1.16	1.16	1.15
Euro	8.70	9.03	8.59	8.92
Czech koruna	0.35	0.37	0.34	0.35
Polish zloty	2.08	2.20	2.11	2.00

Construction

Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Revenue	124,509	114,972	34,179	33,299
Gross income	9,639	9,322	2,507	2,493
Selling and administrative expenses	-6,212	-5,884	-1,676	-1,713
Income from joint ventures and associated companies	47	29	11	7
Operating income	3,474	3,467	842	787
Investments	-2,653	-3,689	-680	-1,857
Divestments	310	334	126	193
Net investments	-2,343	-3,355	-554	-1,664
Gross margin, %	7.7	8.1	7.3	7.5
Selling and administrative expenses, %	-5.0	-5.1	-4.9	-5.1
Operating margin, %	2.8	3.0	2.5	2.4
Order bookings, SEK bn	120.1	123.6	32.0	41.0
Order backlog, SEK bn	146.7	155.7		
Employees	55,132	51,119		

Revenue by business/reporting unit

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	28,236	27,014	7,868	8,058
Norway	14,168	12,521	3,750	3,903
Finland	7,772	8,166	1,793	2,506
Poland	8,903	10,350	2,842	3,241
Czech Republic	5,560	6,666	1,661	2,009
UK	12,515	12,714	3,345	3,001
USA Building	26,633	21,338	7,342	5,640
USA Civil	12,498	10,182	3,528	2,946
Latin America	8,224	6,021	2,050	1,995
Total	124,509	114,972	34,179	33,299

Operating income

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	1,155	1,287	303	452
Norway	161	-333	79	-99
Finland	131	-349	46	-317
Poland	418	937	143	128
Czech Republic	122	54	46	44
UK	457	421	136	130
USA Building	448	394	81	93
USA Civil	1,126	939	345	234
Latin America	-544	117	-337	122
Total	3,474	3,467	842	787

Operating margin, %

Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
4.1	4.8	3.9	5.6
1.1	neg	2.1	neg
1.7	neg	2.6	neg
4.7	9.1	5.0	3.9
2.2	0.8	2.8	2.2
3.7	3.3	4.1	4.3
1.7	1.8	1.1	1.6
9.0	9.2	9.8	7.9
neg	1.9	neg	6.1
2.8	3.0	2.5	2.4

Order backlog

SEK M	Dec 31, 2012	Dec 31, 2011
Sweden	26,989	29,468
Norway	11,659	15,414
Finland	5,197	6,614
Poland	5,946	6,913
Czech Republic	5,654	7,497
UK	18,943	20,141
USA Building	35,279	35,936
USA Civil	28,474	24,807
Latin America	8,540	8,908
Total	146,681	155,698

Order bookings

Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
25,665	24,493	6,942	5,846
10,247	17,786	2,608	6,366
6,566	8,427	2,568	2,188
7,570	9,135	2,635	2,401
3,773	5,988	761	1,706
11,547	9,138	5,082	2,993
27,980	25,928	7,820	10,354
17,718	13,142	1,820	3,616
9,015	9,550	1,739	5,530
120,081	123,587	31,975	41,000

Residential Development

Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Revenue	8,682	8,550	2,769	2,518
Gross income	706	1,030	293	271
Selling and administrative expenses	-823	-680	-167	-182
Income from joint ventures and associated companies	3	-5	2	-2
Operating income	-114	345	128	87
Operating margin, %	neg	4.0	4.6	3.5
Employees	528	586		
Investments	-7,787	-7,688	-2,310	-2,371
Divestments	8,054	5,699	2,715	2,013
Net investments	267	-1,989	405	-358
Capital employed, SEK bn	11.3	12.7		

Revenue

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	3,548	3,572	1,443	988
Norway	2,360	1,762	503	738
Finland	2,303	2,665	639	673
Nordics	8,211	7,999	2,585	2,399
Czech Republic	259	504	65	72
Other ²	212	47	119	47
Total	8,682	8,550	2,769	2,518

Operating income¹

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	-254	121	51	17
Norway	150	100	29	53
Finland	109	168	37	33
Nordics	5	389	117	103
Czech Republic	-63	3	6	0
Other ²	-56	-47	5	-16
Total	-114	345	128	87

Operating margin, %¹

	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	neg	3.4	3.5	1.7
Norway	6.4	5.7	5.8	7.2
Finland	4.7	6.3	5.8	4.9
Nordics	0.1	4.9	4.5	4.3
Czech Republic	neg	0.6	9.2	0.0
Other ²	neg	neg	4.2	neg
Total	neg	4.0	4.6	3.5

1 Development gain only. Construction margin reported under Construction.

2 Start-ups in new markets.

Homes started

	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	1,028	1,293	560	580
Norway	425	540	20	287
Finland	1,083	1,298	433	321
Nordics	2,536	3,131	1,013	1,188
Czech Republic	159	414	0	0
Other	298	85	0	85
Total	2,993	3,630	1,013	1,273

Homes sold

	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Sweden	1,196	1,147	448	344
Norway	500	408	104	166
Finland	1,009	1,192	262	284
Nordics	2,705	2,747	814	794
Czech Republic	235	407	63	46
Other	120	39	79	39
Total	3,060	3,193	956	879

Homes under construction

	Dec 31, 2012	Dec 31, 2011
Sweden	2,080	2,244
Norway	699	676
Finland	1,441	1,906
Nordics	4,220	4,826
Czech Republic	287	534
Other	383	85
Total	4,890	5,445

Completed unsold, number of homes

	Dec 31, 2012	Dec 31, 2011
Sweden	157	49
Norway	16	11
Finland	136	29
Nordics	309	89
Czech Republic	126	95
Other	0	0
Total	435	184

Homes under construction of which sold, %

	Dec 31, 2012	Dec 31, 2011
Sweden	67	57
Norway	72	59
Finland	52	62
Nordics	63	59
Czech Republic	41	48
Other	42	46
Total	60	58

Commercial Property Development

Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Revenue	6,742	5,633	3,146	3,140
of which divestments of properties	6,253	5,025	3,011	3,001
Gross income	1,923	1,603	1,004	751
Selling and administrative expenses	-488	-412	-131	-121
Income from joint ventures and associated companies	13	5	1	6
Operating income	1,448	1,196	874	636
of which from divestments of properties ¹	1,693	1,266	952	718
of which writedowns/reversal of writedowns	0	-47	-2	-41
Employees	273	235	-	-
¹ Additional gain included in eliminations was	107	136	73	61
Investments	-6,436	-3,493	-2,202	-1,221
Divestments	4,126	3,731	1,089	2,879
Net investments	-2,310	238	-1,113	1,658
Capital employed, SEK bn	13.6	11.0	-	-

Revenue

SEK M	Jan–Dec 2012				Jan–Dec 2011			
	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Nordic	4,049	5,591	1,852	3,117	3,627	5,012	1,743	2,992
Europe	1,786	37	1,292	19	1,746	13	1,274	9
U.S	907	5	2	4	880	0	-6	0
Total	6,742	5,633	3,146	3,140	6,253	5,025	3,011	3,001

of which from divestments

Operating income

SEK M	Jan–Dec 2012				Jan–Dec 2011			
	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Nordic	920	1,329	617	666	974	1,251	645	708
Europe	291	-76	275	-12	399	15	304	10
U.S	237	-57	-18	-18	320	0	3	0
Total	1,448	1,196	874	636	1,693	1,266	952	718

of which from divestments

Capital employed

SEK M	Dec 31, 2012	Dec 31, 2011
Nordic	7,068	6,772
Europe	4,001	2,553
U.S	2,520	1,704
Total	13,589	11,029

Infrastructure Development

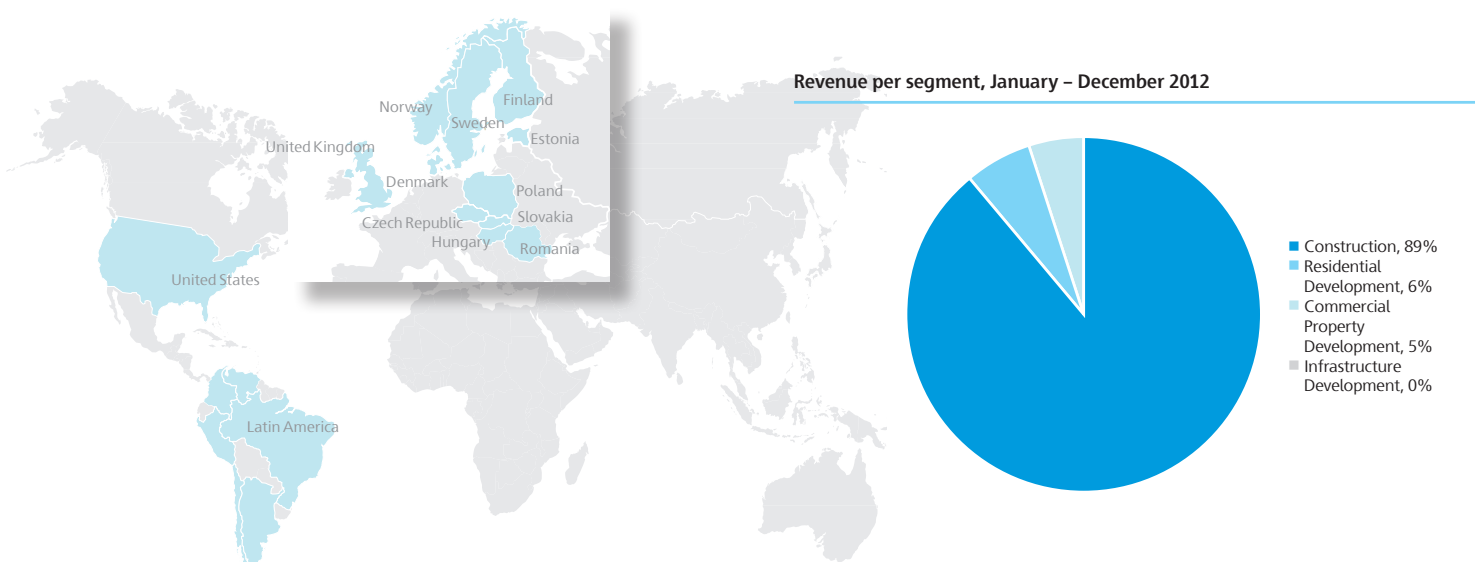
Revenue and earnings

SEK M	Jan–Dec 2012	Jan–Dec 2011	Oct–Dec 2012	Oct–Dec 2011
Revenue	242	286	36	29
Gross income	9	-57	-20	-39
Selling and administrative expenses	-186	-132	-76	-31
Income from joint ventures and associated companies	765	4,915	203	113
Operating income	588	4,726	107	43
of which gains from divestments of shares in projects	414	4,600	108	7
Investments	-381	-988	-79	-315
Divestments	1,084	5,808	344	47
Net investments	703	4,820	265	-268
Capital employed, SEK bn	1.1	1.4	-	-
Employees	141	146	-	-

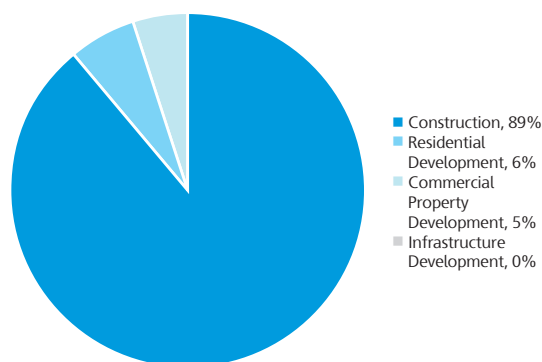
About Skanska

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 2012 totaled SEK 132 billion.



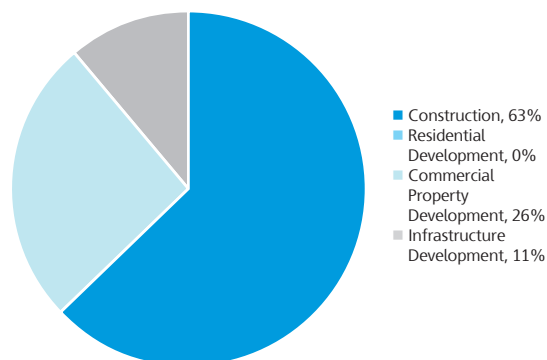
Revenue per segment, January – December 2012



Key ratios – segment reporting

Dec 31, 2012	SEK M	EUR M	USD M
Revenue	131,931	15,156	19,483
Operating income	4,605	529	680
Income after financial items	4,371	502	645
Earnings for the period per share, SEK	8.00	0.92	1.18
Return on equity, %	17.5	17.5	17.5
Order bookings	120,081	13,795	17,733
Order backlog	146,681	17,081	22,514

Operating income per segment, January – December 2012



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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 February 7. 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 8 506 307 79, +44 1452 555 131, or +1 866 682 8490. 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.