

Three-month report, January – March 2013



James B. Hunt Jr. Library, North Carolina, USA.

Highlights

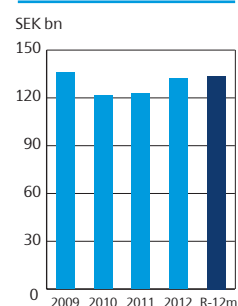
- Revenue **increased by 7 percent**, adjusted for currency effects revenue increased by 11 percent and amounted to **SEK 28.2 billion (26.4)**.
- Order bookings amounted to **SEK 24.3 billion (25.1)**, adjusted for currency effects the decrease was 1 percent. The order backlog amounted to **SEK 142.0 billion (152.9)**.
- Operating income amounted to **SEK 518 M (148)**. The increase was primarily due to higher profitability in Construction and Residential Development operations. Currency effects impacted operating income negatively by SEK 26 M.
- The operating margin in Construction was **1.9 percent (1.2)**.
- Operating cash flow amounted to **SEK 0.2 billion (-2.3)**.
- Investments in development operations amounted to **SEK -2.5 billion (-3.6)**.
- Total net investments amounted to **SEK 1.7 billion (-1.6)**.
- Operating net financial assets amounted to **SEK 5.1 billion (7.1)**, an increase by SEK 0.5 billion compared to December 31, 2012.

Performance analysis

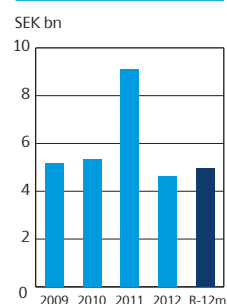
SEK M	Jan-Mar 2013	Jan-Mar 2012	Change, %
Revenue			
Construction	26,734	26,218	2
Residential Development	2,605	1,659	57
Commercial Property Development	271	243	12
Infrastructure Development	29	33	-12
Central and eliminations	-1,478	-1,801	-18
Skanska Group	28,161	26,352	7
Operating income			
Construction	518	323	60
Residential Development	152	-22	-
Commercial Property Development	-30	1	-
Infrastructure Development	55	49	12
Central	-168	-169	-1
Eliminations	-9	-34	-74
Operating income	518	148	250
Net financial items	-72	7	-
Income after financial items	446	155	188
Taxes	-108	-42	157
Profit for the period	338	113	199
Earnings for the period per share, SEK	0.82	0.27	203
Earnings for the period per share according to IFRSs, SEK	2.37	0.64	269
Operating cash flow	191	-2,308	-
Operating net financial assets/liabilities	5,093	7,120	-28
Return on equity, %	18.8	40.0 ¹	

¹ Includes the income of SEK 4.5 billion from the sale of Autopista Central in Chile.

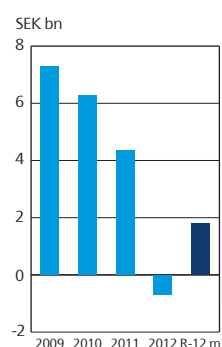
Revenue



Operating income



Operating cash flow



Comments from Skanska’s President and CEO Johan Karlström:



Although we continue to note uncertainty in our business environment, **Skanska had a stable first quarter** with strong earnings in the U.S. operations and a continued positive development in our Norwegian and Finnish Construction operations.

The first quarter is always seasonally weak in Construction and in the beginning of 2013, several of our Construction units were negatively impacted by the long winter.

Last year, we faced major challenges in our Latin American Construction operations and our Nordic Residential Development operations. We restructured the businesses, improved risk management processes and reduced costs. **The result of these measures had a positive impact on the profitability in the first quarter.**

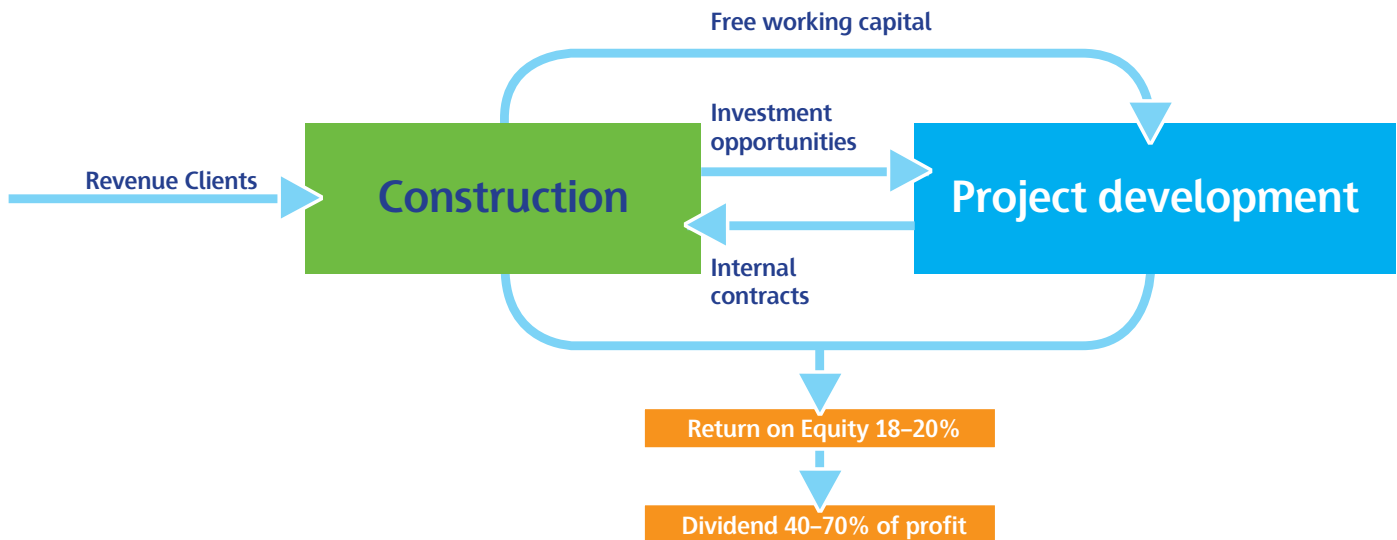
Order bookings are usually unevenly distributed over the year and developed well in our Nordic units, while order bookings in the U.S. were lower than the first quarter last year. However, **Skanska has a strong position in the market segments that are expanding**, including healthcare, offices and complex infrastructure projects and we continue to foresee positive market outlooks in these segments although the competition is intense.

We see continued favorable project opportunities and have in recent years built up an interesting portfolio in our Project development operations.

In our Residential Development operations, market conditions in primarily Sweden improved during the first quarter. **Our operations are developing according to plan, and although profitability is not yet at the level we are striving to achieve in the long-term, the year-on-year improvement is substantial.**

Although no major property divestments were executed during the quarter, **we see good potential for property divestments during the rest of the year.** We have 27 ongoing commercial property projects and during the quarter we started our first office project, Green Court, in Bucharest, Romania. This is another example of a Skanska project with high flexibility, minor environmental impact and low operating costs.

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



Q1

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 and stable in Sweden, conditions are weaker in Finland, 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 civil construction projects and competition for these projects is intense. However, the market is relatively stable in the segment for small and medium-sized projects in Poland.

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 segments of health-care, aviation and facilities for information technology (IT) and for commercial buildings. Market conditions in the Latin American mining industry and the associated civil projects have deteriorated.

	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



Q1

Residential Development

The residential market developed positively but there is still some uncertainty among potential home buyers. In Sweden, the market has improved and in Finland the market is expected to be relatively stable. In Norway, demand remains favorable, with increasing prices. The Polish residential market is relatively stable, while the Czech market remains weak.

➔ Nordic countries	
Sweden	➔
Norway	↔
Finland	↔
↔ Other European countries	



Lomma, Malmö, Sweden.



Q1

Commercial Property Development

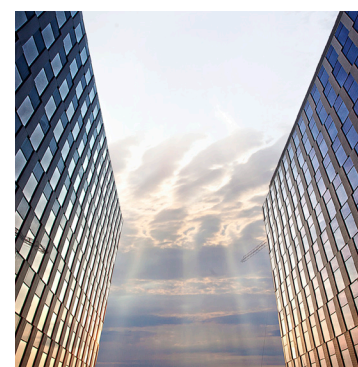
Tenants are demanding modern, efficient and green office space, but the tenants' decision process is relatively protracted.

Vacancy rates for office space in most of our 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 parts of Central Europe.

↔ Nordic countries	
Sweden	↔
Norway	↔
Finland	↔
Denmark	↔
↔ Other European countries	
Poland	↔
Czech Republic	↔
Hungary	↔
Romania	↔
↔ The Americas	
USA	↔



Green Towers, Wrocław, Poland.



Q1

Infrastructure Development

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

There is uncertainty pertaining to the trend for new PPP projects in the U.K. and the opportunities in the remaining part of the European market is limited.

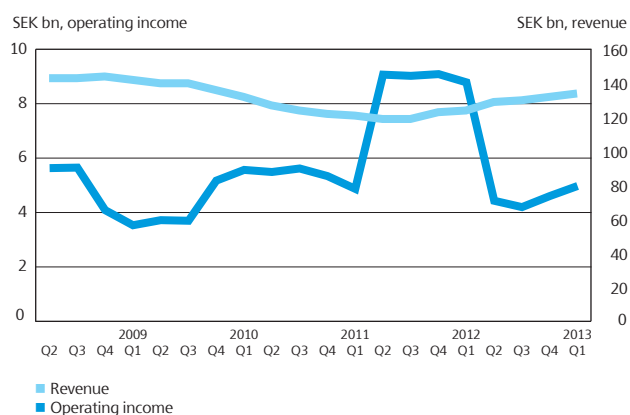


Elizabeth River Tunnels, Virginia, USA.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan–Mar 2013	Jan–Mar 2012	Change, %
Revenue	28,161	26,352	7
Operating income ^{1,2}	518	148	250
Net financial items	–72	7	
Income after financial items	446	155	
Taxes	–108	–42	
Profit for the period	338	113	199
Earnings for the period per share, SEK ³	0.82	0.27	
Earnings for the period per share according to IFRSs, SEK ³	2.37	0.64	

1 Central, SEK -168 M (-169)

2 Eliminations, SEK -9 M (-34)

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

Revenue increased by 7 percent and amounted to SEK 28.2 billion (26.4), where Residential Development accounted for the largest increase. Adjusted for currency effects, revenue increased by 11 percent.

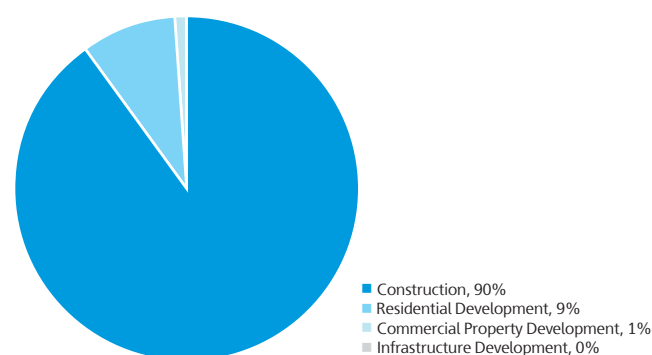
Operating income amounted to SEK 518 M (148). The increase was primarily due to higher profitability in the Construction and Residential Development operations. Currency effects reduced operating income by SEK 26 M.

Central expenses totaled SEK -168 M (-169). Eliminations of internal gains in intra-Group projects amounted to SEK -9 M (-34). Net financial items amounted to SEK -72 M (7) and the change was primarily due to the net interest income that amounted to SEK -49 M (2), where the change was mainly due to an interest-bearing net receivable in the comparable period being replaced by a net debt. The net change in the market value of financial instruments was SEK 0 M (18). Other financial items totaled SEK -23 M (-13) and

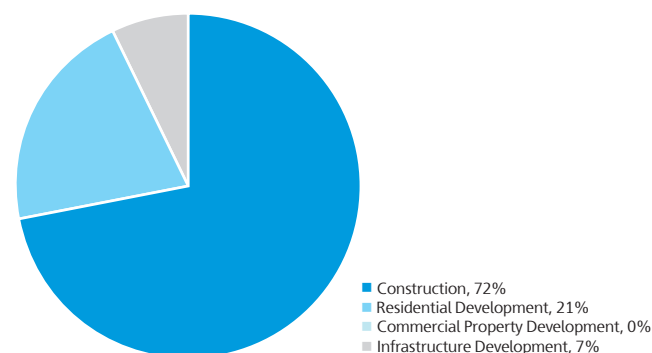
consisted mainly of currency rate differences. For a specification of the items included in net financial items, see page 16. Taxes for the period amounted to SEK -108 M (-42), corresponding to a tax rate of about 24 percent (27).

The line chart to the left shows increased revenue and operating income during the past 12 months. The main reasons for this are higher revenue in the Residential Development operation and higher profitability in the Construction and Residential Development operations. The operating income during the first quarter 2011 until the first quarter 2012 includes a profit of SEK 4.5 billion from the sale of Autopista Central in Chile.

Revenue per segment, January – March 2013



Operating income per segment, January – March 2013



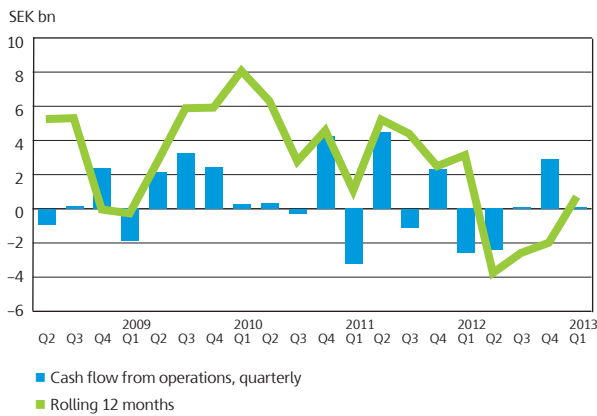
Changes and currency rate effects

	Jan–Mar 2013 / Jan–Mar 2012		
	Change in SEK	Change in local currency	Currency effect
Revenue	7%	11%	-4%
Operating income	250%	267%	-17%

Cash flow

Group

Cash flow

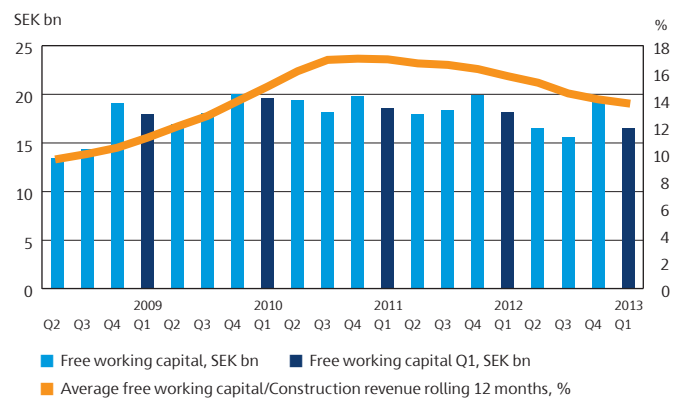


Operating cash flow

SEK M	Jan-Mar 2013	Jan-Mar 2012	Change, %
Cash flow from business operations	661	373	77
Change in working capital	-2,113	-1,329	59
Net investments	1,671	-1,616	-
Cash flow adjustment	-28	264	-
Total	191	-2,308	-
Taxes paid in business operations	-92	-349	-74
Cash flow from financing operations	10	67	-85
Cash flow from operations	109	-2,590	-

Operating cash flow before taxes and financing operations amounted to SEK 191 M (-2,308) and was positively impacted by net investments totaling SEK 1,671 M (-1,616). These were positively impacted by the proceeds totaling SEK 2.3 (1.3) billion from property sales in the preceding year. Taxes paid in business operations amounted to SEK -92 M (-349) and the decrease was mainly due to the repayment of previously paid taxes in the Swedish operations. Cash flow from operations amounted to SEK 109 M (-2,590).

Free working capital



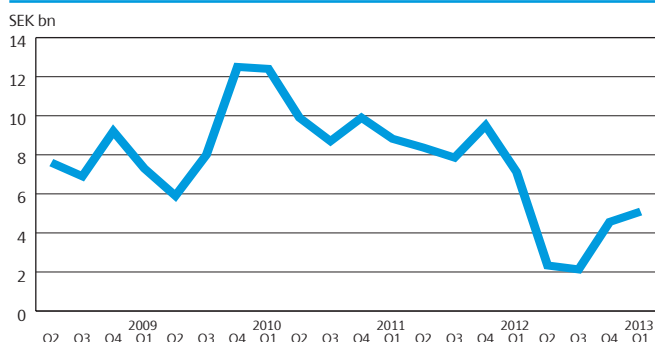
The free working capital in Construction amounted to SEK 16.5 billion (18.1). The average free working capital in relation to revenue in Construction during the past 12 months amounted to approximately 14 percent. The cash flow change in working capital in Construction amounted to SEK -2,328 M (-1,497). The cash flow is normally strongest in the fourth quarter due to project settlements and advance payments for new projects. This is then turned into an outflow in the first quarter when Skanska implements a corresponding settlements with its contractors and suppliers. Winter conditions also had a negative impact in the Nordic civil operations.



E18, Finland.

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Total assets	85.1	80.3	88.2
Total equity	20.3	20.2	19.4
Interest-bearing net receivables (+)/net debt (-)	-1.2	0.5	-1.9
Operating net financial assets/liabilities	5.1	7.1	4.6
Capital employed, closing balance	35.6	30.5	34.5
Equity/assets ratio, %	23.9	25.2	21.9

Change in interest-bearing receivables and liabilities

SEK M	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Opening balance interest-bearing net receivables/net debt	-1,912	2,929	2,929
Cash flow before change in interest-bearing receivables and liabilities	44	-2,682	-4,749
Translation differences, net receivables/net debt	110	-37	21
Change in pension liability	677	259	-56
Interest-bearing liabilities acquired/divested	0	4	4
Other changes, interest-bearing net receivables/net debt	-75	13	-61
Change in Interest-bearing net receivables/net debt	756	-2,443	-4,841
Closing balance interest-bearing net receivables/net debt	-1,157	486	-1,912
Pension liability, net	3,054	3,392	3,637
Interest-bearing loans to housing co-ops	3,196	3,242	2,838
Closing balance operating net financial assets/liabilities	5,093	7,120	4,563

The operating net financial assets increased by SEK 0.5 billion compared to December 31, 2012 and amounted to SEK 5.1 billion. The interest-bearing net debt amounted to SEK -1.2 billion (Dec. 31, 2012: -1.9). Skanska's committed unutilized credit facilities of SEK 5.3 billion, combined with the operating net financial assets of SEK 5.1 billion, ensure satisfactory financial capacity to support the Group and its business plan. Loans to housing co-ops totaled SEK 3.2 billion (Dec. 31, 2012: 2.8) and the net pension debt totaled SEK 3.1 billion (Dec. 31, 2012: 3.6).

At the end of the quarter, capital employed amounted to SEK 35.6 billion (Dec. 31, 2012: 34.5).

Cash flow from operations amounted to SEK 109 M (-2,590) and was positively impacted primarily by property sales totaling SEK 2.3 billion from the preceding year, where transfer occurred during the first quarter of the year. Cash flow before changes in interest-bearing

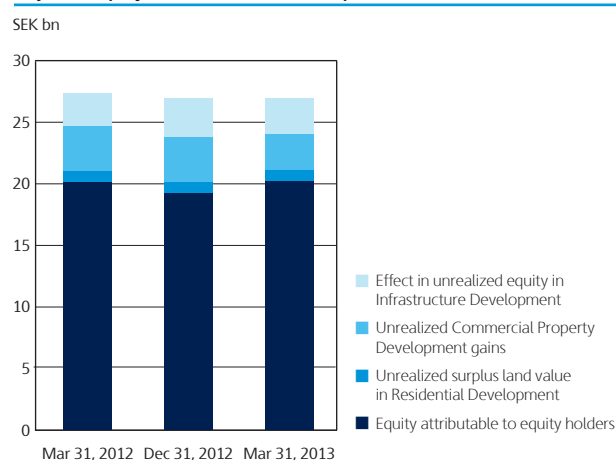
receivables and liabilities was SEK 44 M (-2,682). The net change in pension liabilities in defined-benefit pension plans was SEK 677 M (259). The reduced net pension liability is a result of higher discount rates and growth in the managed assets. The change in the interest-bearing net receivable thus amounted to SEK 756 M (-2,443).

Equity

Changes in equity

SEK M	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Opening balance	19,353	19,583	19,583
Dividend to shareholders	0	0	-2,471
Other changes in equity not included in total comprehensive income for the year	1	-12	-30
Profit for the period	976	264	2,861
Other comprehensive income			
Translation differences	-460	-8	-328
Effects of actuarial gains and losses on pensions	574	213	-219
Effects of cash flow hedges	-99	198	-43
Closing balance	20,345	20,238	19,353

Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 20.3 billion (Dec. 31, 2012: 19.4) and the equity/assets ratio was 23.9 percent (Dec. 31, 2012: 21.9) and the net debt/equity ratio amounted to 0.1 (Dec. 31, 2012: 0.1).

The effects of the actuarial gains and losses on pensions totaled SEK 574 M (213), which was positively impacted by higher discount rates and by the growth in the managed assets.

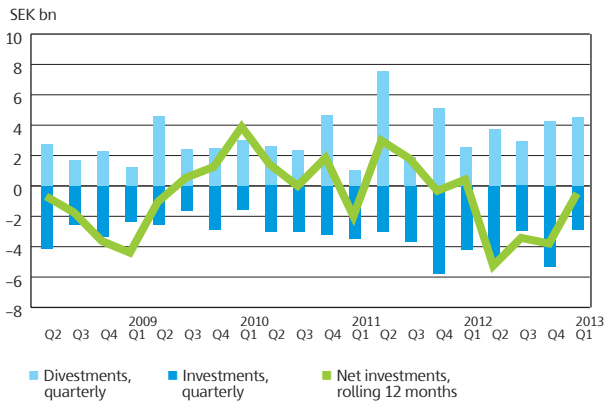
The effects of cash-flow hedges, SEK -99 M (198), were mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK -460 M (-8) as a result of a stronger Swedish krona.

The unrealized surplus values less standard tax in development units amounted to SEK 6.8 billion, 25 percent of adjusted equity.

Investments and divestments

Investments and divestments



The Group's investments during the first quarter of the year amounted to SEK –2,878 M (–4,207). Divestments amounted to SEK 4,549 M (2,573) and were among other things impacted by property sales totaling SEK 2.3 (1.3) billion from the preceding year, where transfer occurred during the first quarter of the year. The Group's net investments amounted to SEK 1,671 M (–1,634).

In Construction, investments totaled SEK –320 M (–551). These investments were mainly related to property, plant and equipment for own production. Net investments, including strategic investments, in Construction amounted to SEK –244 M (–508). Depreciation of property, plant and equipment during the year amounted to SEK –350 M (–330).

In Residential Development, total investments were SEK –1,504 M (–1,854), of which about SEK –187 M pertained to acquisitions of land corresponding to approximately 774 building rights. Divestments amounted to SEK 1,976 M (1,198). Net investments in Residential Development amounted to SEK 472 M (–656).

In Commercial Property Development, total investments amounted to SEK –945 M (–1,618). Of this, SEK –119 M (–657) was related to investments in land. Divestments amounted to SEK 2,316 M (1,325). Net investments in Commercial Property Development amounted to SEK 1,371 M (–303).

Investments in Infrastructure Development amounted to SEK –26 M (–169) and divestments totaled SEK 9 M (17). Net investments in Infrastructure Development were SEK –17 M (–152).



NKS, Solna, Sweden.

Investments, divestments and net investments

SEK M	Jan–Mar 2013	Jan–Mar 2012	Change, %
Investments			
Construction ¹	–320	–551	–42
Residential Development	–1,504	–1,854	–19
Commercial Property Development	–945	–1,618	–42
Infrastructure Development	–26	–169	–85
Other	–83	–15	
Total	–2,878	–4,207	–32
Divestments			
Construction	76	43	77
Residential Development	1,976	1,198	65
Commercial Property Development	2,316	1,315	76
Infrastructure Development	9	17	–47
Other	172	0	
Total	4,549	2,573	77
Net investments			
Construction ¹	–244	–508	–52
Residential Development	472	–656	–
Commercial Property Development	1,371	–303	–
Infrastructure Development	–17	–152	–89
Other	89	–15	
Total	1,671	–1,634	–
1 Of which strategic investments	0	–18	

Capital employed in Development Streams

SEK M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Residential Development	10,575	13,012	11,303
Commercial Property Development	12,963	11,381	13,589
Infrastructure Development	1,124	1,701	1,120
Total in Development Streams	24,662	26,094	26,012

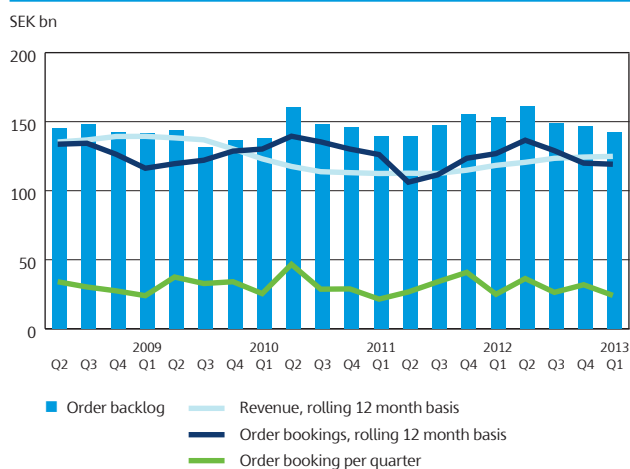


Entré Lindhagen, Stockholm, Sweden.

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan–Mar 2013	Jan–Mar 2012
Order bookings	24.3	25.1
Order backlog ¹	142.0	152.9

¹ Refers to the end of each period

Order bookings amounted to SEK 24.3 billion (25.1) during the quarter, a decrease by 3 percent compared with the first quarter last year. Adjusted for currency effects the decrease was 1 percent. Order bookings in the Nordic region and Poland were higher, while order bookings in the rest of Europe, the U.S. and Latin America were lower compared with the first quarter last year. In Latin America a

mining related order of about SEK 480 M was cancelled. However, there are good prospects in the U.S. for order bookings during the rest of the year. Order bookings were 5 percent lower than revenue in Construction for the past 12 months. Revenue in Construction increased 6 percent compared with the year-earlier period. The order backlog at the end of the quarter amounted to SEK 142.0 billion (152.9). The order backlog corresponds to about 14 months (16) of construction.

Changes and currency rate effects

	Jan–Mar 2013 / Jan–Mar 2012		
	Change in SEK	Change in local currency	Currency effect
Order bookings	–3%	–1%	–2%
Order backlog ¹	–7%	–4%	–3%

¹ Refers to the end of each period

Major orders, first quarter

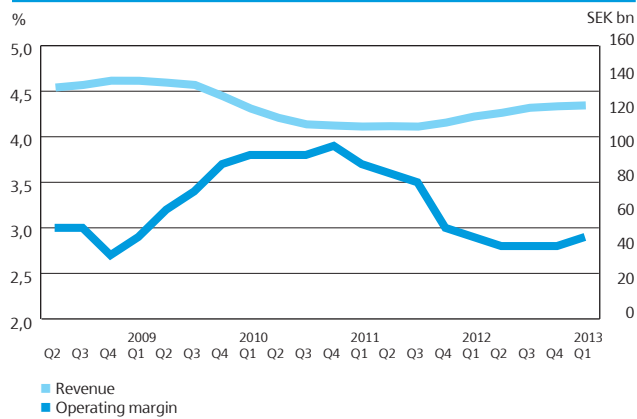
Business Unit	Contract	Amount, SEK M	Client
Skanska USA Building	Building	1,400	Confidential
Skanska Norway	Innovation park	820	Oslo Cancer Cluster Innovationpark AS
Skanska Finland	Shopping centre	754	Citycon and Ilmarinen
Skanska USA Civil	Bridge	573	Massachusetts Department of Transportation
Skanska UK	Station	554	Transport of London and Department of Transport
Skanska Sweden	Highway	453	Swedish Transport Administration



Longfellow Bridge, Boston, Massachusetts, USA.

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan–Mar 2013	Jan–Mar 2012	Change, %
Revenue	26,734	26,218	2
Gross income	1,918	1,843	4
Selling and administrative expenses	-1,405	-1,523	-8
Income from joint ventures and associated companies	5	3	
Operating income	518	323	60
Gross margin, %	7.2	7.0	
Selling and administrative expenses, %	-5.3	-5.8	
Operating margin, %	1.9	1.2	
Employees	52,839	54,888	

Changes and currency rate effects

	Jan–Mar 2013 / Jan–Mar 2012		
	Change in SEK	Change in local currency	Currency effect
Revenue	2%	6%	-4%
Operating income	60%	66%	-6%

Revenue increased 2 percent; 6 percent in local currency and amounted to SEK 26,734 M (26,218).

Operating income in Construction amounted to SEK 518 M (323), up 60 percent.

The operating margin was 1.9 percent (1.2). The improved profitability was primarily attributable to the Norwegian, Finnish and the American operations.

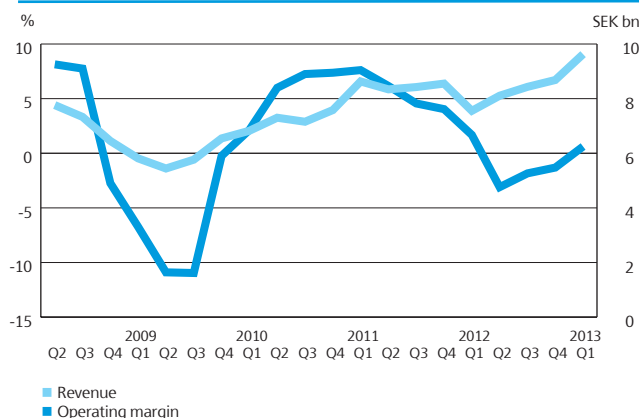
The first quarter is always seasonally weak in terms of profitability. This is particularly evident in Poland and the Czech Republic, where civil construction, which was negatively impacted by the long and cold winter, accounts for a relatively large portion of the revenue. The Nordic countries were also impacted by the winter conditions, which had a negative effect on the operating margins. In Sweden several profitable projects were completed in the comparison period. The operating margin for the rolling 12 months amounted to 2.9 percent.



Cross Rail, London, United Kingdom.

Residential Development

Revenue and operating margin, rolling 12 months



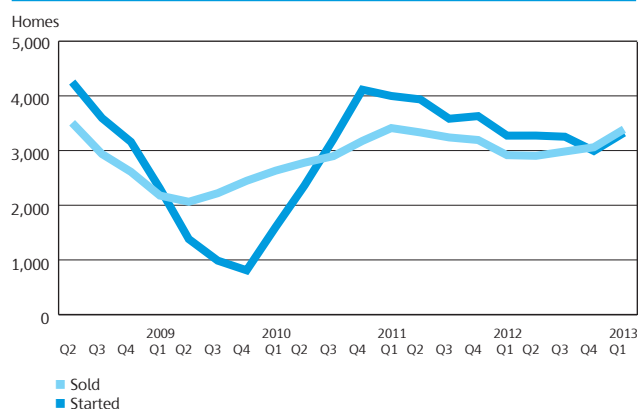
Revenue and earnings

SEK M	Jan–Mar 2013	Jan–Mar 2012	Change, %
Revenue	2,605	1,659	57
Gross income	276	162	70
Selling and administrative expenses	-132	-184	-28
Income from joint ventures and associated companies	8	0	
Operating income	152	-22	
Gross margin, %	10.6	9.8	
Selling and administrative expenses, %	-5.1	-11.1	
Operating margin, %	5.8	neg	

Revenue in the Residential Development business stream rose 57 percent and amounted to SEK 2,605 M (1,659). The number of homes sold totaled 964 (648) during the first quarter of the year. The number of sold homes and thus the revenue in the Residential Development operations are largely connected to the number of started projects, which is expected to vary between quarters.

Operating income amounted to SEK 152 M (-22). The implemented restructuring and cost saving program has resulted in an improvement in the operating income, primarily in Sweden. The enhancement of the efficiency of production and the reduction of the land bank will continue in the future.

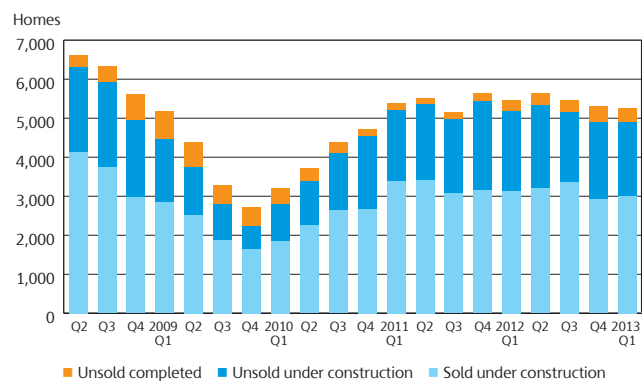
Homes sold and started, rolling 12 months



Homes sold and started

SEK M	Jan–Mar 2013	Jan–Mar 2012
Homes sold	964	648
Homes started	800	480

Homes under construction and unsold



Homes under construction and unsold

SEK M	Mar 31, 2013	Dec 31, 2012
Homes under construction	4,888	4,890
of which sold, %	62	60
Completed unsold	367	435

At the end of the quarter, there were 4,888 homes (Dec 31, 2012: 4,890) under construction. Of these, 62 percent (Dec 31, 2012: 60) were sold. The number of completed, unsold homes totaled 367 (Dec 31, 2012: 435) and most of these homes are in Sweden and Finland. During the first quarter of the year, construction started on 800 homes (480). In the Nordic region, the number of homes started was 739 (470). The number of homes sold during the same period was 964 (648). In the Nordic countries, the number of homes sold totaled 848 (589).

Breakdown of carrying amounts

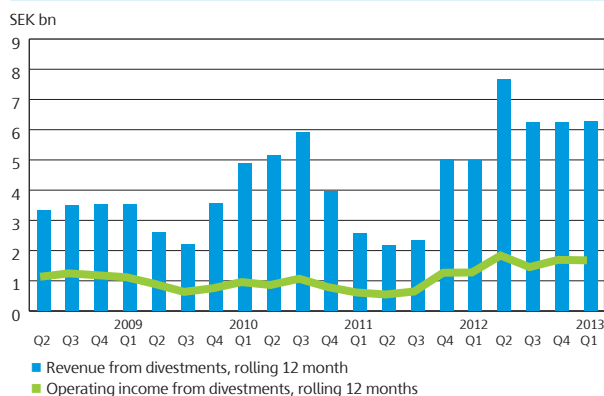
SEK M	Mar 31, 2013	Dec 31, 2012
Completed projects	818	890
Ongoing projects	5,029	4,979
Undeveloped land and development properties	5,019	5,501
Total	10,866	11,370

The carrying amount of current-asset properties in Residential Development totaled SEK 10.9 billion (Dec. 31, 2012: 11.4).

A breakdown of the carrying amount is presented in the table above. Undeveloped land and development properties amounted to SEK 5.0 billion (Dec. 31, 2012: 5.5), with an estimated market value of about SEK 6.0 billion (Dec. 31, 2012: 6.5). This corresponds to Skanska-owned building rights for about 24,100 homes and about 2,500 building rights in associated companies. In addition, the business stream holds entitlement to purchase about 10,700 more building rights under certain conditions.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan–Mar 2013	Jan–Mar 2012	Change, %
Revenue	271	243	12
of which from divestment of properties	157	133	18
Gross income	91	109	-17
Selling and administrative expenses	-128	-111	15
Income from joint ventures and associated companies	7	3	
Operating income	-30	1	-
of which from divestment of properties	35	51	-31

During the period, divestments worth SEK 157 M (133) were carried out. Operating income for the Commercial Property Development business stream totaled SEK -30 M (1). Operating income for the business stream included gains from property developments totaling SEK 35 M (51). Income from property divestments in the past 12 months amounted to about SEK 1.7 billion. Selling and administrative expenses increased primarily due to the expansion of the operations in the U.S. and Poland.

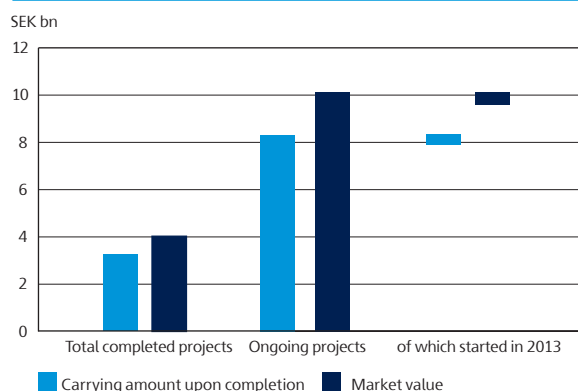
Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value ¹	Occupancy-rate, %	Degree of completion, %
Completed projects	3,256	3,256	4,030	74	100
Undeveloped land and development properties	5,746	5,746	6,356		
Subtotal	9,002	9,002	10,386		
Ongoing projects	4,356	8,303	10,119 ²	63	53
Total	13,358	17,305	20,505		
of which ongoing projects sold according to segment reporting	270	1,170	1,317		

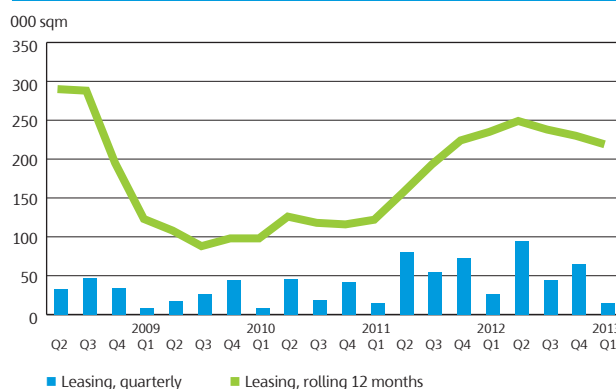
¹ Market value according to appraisal on December 31, 2012

² Estimated market value at completion

Carrying amount/Market values in ongoing and completed projects



Leasing



At the end of the quarter, Commercial Property Development had 27 ongoing projects. The net change in the quarter was two additional ongoing projects. Three new projects were started and one project, previously sold in 2012, was transferred to the buyer. The 27 ongoing projects represent leasable space of about 426,000 sq. m. and had a pre-leasing rate of 63 percent, measured in rent.

The degree of completion in ongoing projects is about 53 percent. Of these ongoing projects, six were divested according to segment reporting. These projects correspond to a carrying amount upon completion of SEK 1,170 M, with an estimated market value of SEK 1,317 M.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 4.0 billion, which represented a surplus of SEK 0.8 billion. The occupancy rate measured in rent totaled 74 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 269 M at the end of the period. These eliminations are released at Group level as each project is divested.

During the first quarter, 15,000 sq. m. was leased. In the past 12 months, 219,000 sq. m. was leased to tenants.

Infrastructure Development

Revenue and earnings

SEK M	Jan–Mar 2013	Jan–Mar 2012	Change, %
Revenue	29	33	-12
Gross income	-33	-19	74
Selling and administrative expenses	-31	-37	-16
Income from joint ventures and associated companies	119	105	13
Operating income	55	49	12
of which gains from divestments of shares in projects	0	0	-

Operating income for Infrastructure Development totaled SEK 55 M (49). No divestments were made during the first quarter of the year.

In the U.K. the government has withdrawn funding support in PFI projects related to waste to energy. Since Skanska was a preferred bidder in one of those projects, the projects' previously capitalized bid costs have been expensed during the quarter.

Unrealized development gains

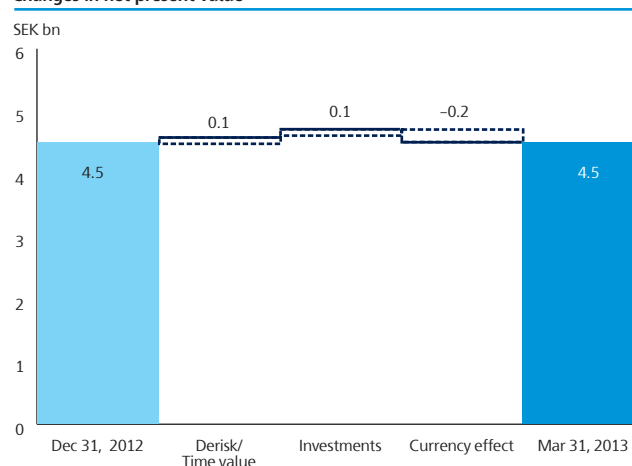
SEK bn	Mar 31, 2013	Dec 31, 2012
Present value of cash flow from projects	5.4	5.4
Present value of remaining investments	-0.9	-0.9
Net present value of projects	4.5	4.5
Carrying amount before Cash flow hedge / Carrying amount	-2.9	-2.8
Unrealized development gain	1.6	1.7
Cash flow hedge	1.6	1.6
Effect in unrealized Equity¹	3.2	3.3

1 Tax effects not included



Östra länken, the eastern link, is Skanska's proposal for vehicle and metro traffic in Stockholm, Sweden.

Changes in net present value

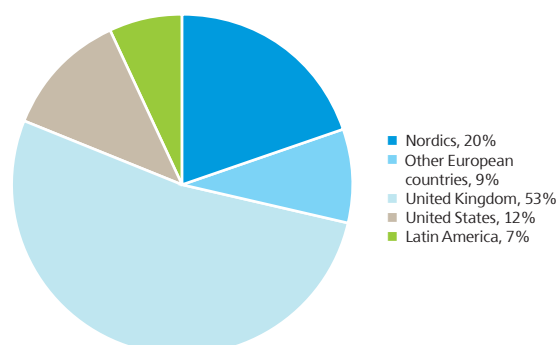


The present value of projects at the end of the period amounted to SEK 4.5 billion (Dec. 31, 2012: 4.5) and was positively influenced mainly by investments in new projects and by the time value effect when getting closer to future cash flows, but negatively influenced by a stronger Swedish krona.

The remaining investment obligations related to ongoing Infrastructure Development projects amounted to a present value of about SEK 0.9 billion (Dec. 31, 2012: 0.9).

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 2.9 billion (Dec. 31, 2012: 2.8). Unrealized development gains at the end of the quarter amounted to about SEK 1.6 billion (Dec. 31, 2012: 1.7). 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 (Dec. 31, 2012: 1.6).

Estimated present value of cash flow from projects per geographic area



Personnel

The average number of employees in the Group was 54,409 (56,618).

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 uncertainties

The Construction and Project Development business is largely about risk management. Practically every project is unique. Size, shape, the 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 2012, as well as the above section on the market outlook.

Other matters

Repurchases of shares

At the Board meeting on April 11, 2013, 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 2014 Annual Shareholders' Meeting, a maximum of 4,500,000 Series B shares in Skanska AB may be acquired for the purpose of securing delivery of shares to participants in the Skanska Employee Ownership Program, SEOP, (2011-2013). The Board also decided to utilize the 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 2014 Annual Shareholders' Meeting, a maximum of 2,000,000 Series B shares in Skanska AB may be acquired for the purpose of securing delivery of shares to participants in the Skanska Employee Ownership Program, SEOP, (2014-2016).

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 March 31, Skanska had 8,232,056 Series B shares in treasury.

Events after the end of the report period

Skanska has divested its share of three school projects and two street lighting projects in the UK for GBP 22 M, about SEK 220 M. The buyer is the Skanska UK Pension Fund and the transaction will be recorded in the second quarter of 2013.

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 Group's reports related to 2013 will be published on the following dates:

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

Solna, May 7, 2013

JOHAN KARLSTRÖM
President and CEO

This interim 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 2012 have been applied.

The accounting standard, IAS 19 “Employee benefits,” has been amended effective from January 1, 2013. The amendment entails that the same interest rate must be used when calculating the anticipated return on plan assets as for discounting the pension obligation. The effect of the amendment in the consolidated income statement is not significant and the comparable figures for 2012 have thus not been changed. The amendment also entails that actuarial gains and losses must be recognized directly in Other comprehensive income. Skanska has already applied this method and the amendment will thus have no impact on the consolidated balance sheet.

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 changed. The equity method will continue to be applied for 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 are responsible for planning and selling the 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 IFRS, revenue and earnings are recognized when the buyer 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 the properties. According to IFRS, revenue and earnings are recognized when the buyer 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 net 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 2012 Annual Report.

Reconciliation between segment reporting and IFRSs

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012
Construction	25,023 ¹	24,428 ¹	1,711	1,790	26,734	26,218	518	323
Residential Development	2,605	1,658	0	1	2,605	1,659	152	-22
Commercial Property Development	253	227	18	16	271	243	-30	1
Infrastructure Development	29	33	0	0	29	33	55	49
Total operating segments	27,910	26,346	1,729	1,807	29,639	28,153	695	351
Central	251	6	84	127	335	133	-168	-169
Eliminations	0	0	-1,813	-1,934	-1,813	-1,934	-9	-34
Total Group	28,161	26,352	0	0	28,161	26,352	518	148
Reconciliation to IFRSs	1,599	860	0	0	1,599	860	840	206
Total IFRSs	29,760	27,212	0	0	29,760	27,212	1,358	354

1 of which external revenue from joint ventures in Infrastructure Development SEK 1 625 M (1 480) .

SEK M	Segment Jan-Mar 2013	IFRS Jan-Mar 2013	Segment Jan-Mar 2012	IFRS Jan-Mar 2012
Revenue				
Construction	26,734	26,734	26,218	26,218
Residential Development	2,605	1,990	1,659	1,216
Commercial Property Development	271	2,428	243	1,425
Infrastructure Development	29	29	33	33
Central and eliminations	-1,478	-1,421	-1,801	-1,680
Skanska Group	28,161	29,760	26,352	27,212
Operating income				
Construction	518	518	323	323
Residential Development	152	184	-22	-48
Commercial Property Development ¹	-30	690	1	215
Infrastructure Development	55	55	49	49
Central	-168	-159	-169	-169
Eliminations ¹	-9	70	-34	-16
Operating income	518	1,358	148	354
Net financial items	-72	-72	7	7
Income after financial items	446	1,286	155	361
Taxes	-108	-310	-42	-97
Profit for the period	338	976	113	264
Earnings for the period per share, SEK ²	0.82		0.27	
Earnings for the period per share according to IFRSs, SEK ²		2.37		0.64
1 Of which gains from divestments of commercial properties reported in:				
Commercial Property Development	35	756	51	266
Eliminations	4	59	0	22

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-Mar 2013	Jan-Mar 2012
Revenue	29,760	27,212
Cost of sales	-26,584	-24,946
Gross income	3,176	2,266
Selling and administrative expenses	-1,884	-2,042
Income from joint ventures and associated companies	66	130
Operating income	1,358	354
Financial income	37	78
Financial expenses	-109	-71
Net financial items¹	-72	7
Income after financial items	1,286	361
Taxes	-310	-97
Profit for the period	976	264
1 of which		
Interest income	37	61
Financial net pension costs	-27	-18
Interest expenses	-112	-89
Capitalized interest expenses	53	48
Net interest items	-49	2
Change in fair value	0	18
Other net financial items	-23	-13
Net financial items	-72	7
Profit attributable to:		
Equity holders	975	264
Non-controlling interests	1	0
Earnings per share, SEK ²	2.37	0.64
Earnings per share after dilution, SEK ³	2.36	0.64

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.

Statement of profit or loss and other comprehensive income

SEK M	Jan-Mar 2013	Jan-Mar 2012
Profit for the period	976	264
Other comprehensive income		
Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans	770	290
Tax related to items that will not be reclassified to profit and loss	-196	-77
	574	213
Items that have been or will be reclassified to profit and loss		
Translation differences attributable to equity holders	-635	-1
Translation differences attributable to non-controlling interests	-6	2
Hedging of exchange rate risk in foreign operations	181	-9
Effects of cash flow hedges ¹	-106	210
Tax related to items that will be reclassified to profit and loss	7	-12
	-559	190
Other comprehensive income after tax	15	403
Total comprehensive income	991	667
Total comprehensive income attributable to		
Equity holders	996	665
Non-controlling interests	-5	2
1 of which transferred to income statement	167	106

Summary statement of financial position

SEK M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
ASSETS			
Non-current assets			
Property, plant and equipment	7,628	7,227	7,938
Goodwill	4,687	4,996	4,882
Intangible assets	217	151	186
Investments in joint ventures and associated companies	2,251	2,739	2,417
Financial non-current assets ¹	2,012	2,258	1,842
Deferred tax assets	1,145	1,467	1,255
Total non-current assets	17,940	18,838	18,520
Current assets			
Current-asset properties ²	25,624	24,674	26,904
Inventories	1,105	1,109	1,079
Financial current assets ³	5,876	6,259	5,838
Tax assets	435	796	568
Gross amount due from customers for contract work	5,889	5,141	5,991
Trade and other receivables	21,818	21,091	23,565
Cash	6,368	2,435	5,770
Total current assets	67,115	61,505	69,715
TOTAL ASSETS	85,055	80,343	88,235
of which interest-bearing non-current assets	1,979	2,222	1,792
of which interest-bearing current assets	12,096	8,576	11,420
Total interest-bearing assets	14,075	10,798	13,212
EQUITY			
Equity attributable to equity holders	20,184	20,066	19,187
Non-controlling interests	161	172	166
Total equity	20,345	20,238	19,353
LIABILITIES			
Non-current liabilities			
Financial non-current liabilities	5,858	1,317	4,820
Pensions	3,663	3,637	4,093
Deferred tax liabilities	798	917	572
Non-current provisions	0	14	12
Total non-current liabilities	10,319	5,885	9,497
Current liabilities			
Financial current liabilities ³	5,801	5,394	6,283
Tax liabilities	219	211	240
Current provisions	5,594	5,664	6,016
Gross amount due to customers for contract work	14,804	16,483	15,760
Trade and other payables	27,973	26,468	31,086
Total current liabilities	54,391	54,220	59,385
TOTAL EQUITY AND LIABILITIES	85,055	80,343	88,235
of which interest-bearing financial liabilities	11,521	6,612	10,966
of which interest-bearing pensions and provisions	3,711	3,700	4,158
Total interest-bearing liabilities	15,232	10,312	15,124
1 of which shares	30	36	50
2 Current-asset properties			
Commercial Property Development	13,358	11,528	14,081
Residential Development	10,866	13,146	11,370
Central	1,400	0	1,453
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:			
Financial non-current assets	3	0	0
Financial current assets	148	118	188
Financial non-current liabilities	44	1	49
Financial current liabilities	94	98	88

Note, contingent liabilities
Contingent liabilities amounted to SEK 31.1 bn on March 31, 2013 (Dec 31, 2012: 32.3). During the period, contingent liabilities decreased by SEK 1.2 bn.

Financial instruments - carrying amount

SEK M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Assets at fair value	151	118	188
Assets at amortized cost	31,329	27,687	32,222
Total financial assets	31,480	27,805	32,410
Liabilities at fair value	138	99	137
Liabilities at amortized cost	24,139	18,337	23,982
Total financial liabilities	24,277	18,436	24,119

Financial instruments are valued at fair value or at amortized cost in the balance sheet depending on classification.

Financial instruments valued at fair value in the balance sheet belong to the second level according to IFRS 13. The difference between fair value and carrying amount is marginal.

Info – Offsetting financial assets and financial liabilities

SEK M	Mar 31, 2013		Mar 31, 2012		Dec 31, 2012	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amount	31,480	24,277	27,805	18,436	32,410	24,119
Amount offset	0	0	0	0	0	0
Shown in the balance sheet	31,480	24,277	27,805	18,436	32,410	24,119
Amounts included in an offset agreement	-96	-96	-82	-82	-90	-90
Gross amount after amounts included in an offset agreement	31,384	24,181	27,723	18,354	32,320	24,029

Summary statement of changes in equity

SEK M	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Opening balance	19,353	19,583	19,583
of which non-controlling interests	166	170	170
Dividend to shareholders	0	0	-2,471
Acquired non-controlling interest	0	0	0
Change in group composition	0	0	0
Dividend to non-controlling interests	0	0	-8
Effects of equity-settled share-based payments	66	62	240
Repurchase of shares	-65	-74	-262
Total comprehensive income attributable to			
Equity holders	996	665	2,267
Non-controlling interests	-5	2	4
Closing balance	20,345	20,238	19,353
of which non-controlling interests	161	172	166

Summary cash flow statement

SEK M	Jan-Mar 2013	Jan-Mar 2012
Cash flow before change in interest-bearing receivables and liabilities	44	-2,682
Change in interest-bearing receivables and liabilities	609	-146
Cash flow for the period	653	-2,828
Cash and cash equivalents at the beginning of the period	5,770	5,309
Exchange rate differences in cash and cash equivalents	-55	-46
Cash and cash equivalents at the end of the period	6,368	2,435

Summary cash flow statement

SEK M	Jan-Mar 2013	Jan-Mar 2012
Cash flow from operating activities	371	-1,979
Cash flow from investing activities	-546	-989
Cash flow from financing activities	828	140
Cash flow for the period	653	-2,828

Cash flow

Operating cash flow

SEK M	Jan-Mar 2013	Jan-Mar 2012
Construction		
Cash flow from business operations	903	740
Change in working capital	-2,328	-1,497
Net investments	-244	-490
Cash flow adjustment	0	0
Total Construction	-1,669	-1,247
Residential Development		
Cash flow from business operations	-96	-196
Change in working capital	30	176
Net investments	472	-656
Cash flow adjustment	8	211
Total Residential Development	414	-465
Commercial Property Development		
Cash flow from business operations	-58	-48
Change in working capital	-12	15
Net investments	1,371	-303
Cash flow adjustment	-36	53
Total Commercial Property Development	1,265	-283
Infrastructure Development		
Cash flow from business operations	-35	36
Change in working capital	14	-17
Net investments	-17	-152
Cash flow adjustment	0	0
Total Infrastructure Development	-38	-133
Central and eliminations		
Cash flow from business operations	-53	-159
Change in working capital	183	-6
Net investments	89	-15
Cash flow adjustment	0	0
Total central and eliminations	219	-180
Total cash flow from business operations	661	373
Total change in working capital	-2,113	-1,329
Total net investments	1,671	-1,616
Total cash flow adjustment	-28	264
Total operating cash flow	191	-2,308
Taxes paid in business operations	-92	-349
Cash flow from business operations including taxes paid	99	-2,657
Net interest items and other net financial items	14	96
Taxes paid in financing operations	-4	-29
Cash flow from financing operations	10	67
CASH FLOW FROM OPERATIONS	109	-2,590
Net strategic investments	0	-18
Cash flow from strategic investments	0	-18
Dividend etc.	-65	-74
CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES	44	-2,682
Translation differences, net receivables/net debt	110	-37
Change in pension liability	677	259
Interest-bearing liabilities acquired/divested	0	4
Other changes, interest-bearing net receivables/net debt	-75	13
CHANGE IN INTEREST-BEARING NET RECEIVABLES/NET DEBT	756	-2,443

Group net investments

SEK M	Jan-Mar 2013	Jan-Mar 2012
OPERATIONS - INVESTMENTS		
Intangible assets	-30	-6
Property, plant and equipment	-300	-550
Assets in Infrastructure Development	-26	-169
Shares and participations	0	-2
Current-asset properties	-2,522	-3,462
of which Residential Development	-1,577	-1,845
of which Commercial Property Development	-945	-1,617
Investments in operations	-2,878	-4,189
STRATEGIC INVESTMENTS		
Businesses	0	-18
Shares	0	0
Strategic investments	0	-18
Total Investments	-2,878	-4,207
OPERATIONS - DIVESTMENTS		
Intangible assets	1	0
Property, plant and equipment	80	33
Assets in Infrastructure Development	9	17
Shares and participations	0	0
Current-asset properties	4,459	2,523
of which Residential Development	2,143	1,198
of which Commercial Property Development	2,316	1,325
Divestments in operations	4,549	2,573
STRATEGIC DIVESTMENTS		
Businesses	0	0
Strategic divestments	0	0
Total divestments	4,549	2,573
TOTAL NET INVESTMENTS¹	1,671	-1,634
Depreciation, non-current assets	-377	-351

1 (+) divestments, (-) investments

Capital employed in Development Streams

SEK M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Residential Development	10,575	13,012	11,303
Commercial Property Development	12,963	11,381	13,589
Infrastructure Development	1,124	1,701	1,120
Total in Development Streams	24,662	26,094	26,012

Parent Company

Summary income statement

SEK M	Jan-Mar 2013	Jan-Mar 2012
Net sales	0	0
Cost of sales and selling and administrative expenses	-69	-118
Operating income	-69	-118
Net financial items	-26	-24
Income after financial items	-95	-142
Taxes	21	37
Profit for the period	-74	-105
Total comprehensive income	-74	-105

Summary balance sheet

SEK M	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Assets			
Intangible non-current assets	7	7	8
Property, plant and equipment	1	2	1
Financial non-current assets ¹	10,976	10,809	11,118
Total non-current assets	10,984	10,818	11,127
Current receivables	73	132	305
Total current assets	73	132	305
TOTAL ASSETS	11,057	10,950	11,432
EQUITY AND LIABILITIES			
Equity	7,147	5,587	7,280
Provisions	320	285	306
Non-current interest-bearing liabilities ¹	3,468	4,962	3,682
Current liabilities	122	116	164
TOTAL EQUITY AND LIABILITIES	11,057	10,950	11,432

¹ Of these amounts, SEK 17 M (Dec 31, 2012: 240) were intra-Group receivables and SEK 3,468 M (Dec 31, 2012: 3,682) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 91.2 bn (Dec 31, 2012: 93.7), of which SEK 82.1 bn (Dec 31, 2012: 84.7) was related to obligations on behalf of Group companies. Other obligations, SEK 9.6 bn (Dec 31 2012: 9.0), were related to commitments to outside parties.

Share data

SEK M	Jan-Mar 2013	Jan-Mar 2012
Earnings per share according to segment reporting, SEK ¹	0.82	0.27
Earnings per share, SEK ¹	2.37	0.64
Earnings per share after dilution, SEK ²	2.36	0.64
Equity per share, SEK ³	49.03	48.75
Adjusted equity per share, SEK ⁴	65.60	66.17
Average number of shares outstanding	412,076,202	411,869,184
Average number of shares outstanding after dilution	413,341,570	414,495,948
Average dilution, %	0.31	0.63
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
Average price, repurchased shares, SEK	105.91	105.55
Number of Series B shares repurchased	13,111,000	10,754,000
of which repurchased during the year	570,000	630,000
Number of shares in Skanska's own custody	8,232,056	8,268,035
Number of shares outstanding	411,671,016	411,635,037

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-Mar 2013	Jan-Mar 2012	Jan-Mar 2011	Jan-Mar 2010	Jan-Mar 2009
Revenue	29.760	27.212	22.841	25.454	30.764
Operating income	1.358	354	178	858	611
Profit for the period	976	264	132	629	354
Earnings per share, SEK	2.37	0.64	0.32	1.52	0.85
Return on capital employed, %	15.4	30.2	19.1	23.3	14.3
Return on equity, %	19.0	39.1	18.3	23.5	14.0
Operating margin, %	4.6	1.3	0.8	3.4	2.0
Cash flow per share, SEK ¹	0.11	-6.51	-8.27	0.64	-4.50

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

Exchange rates for the most important currencies

SEK M	Average exchange rates			Exchange rates on the closing day		
	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
U.S. dollar	6.44	6.75	6.77	6.52	6.63	6.52
British pound	9.99	10.61	10.73	9.86	10.61	10.50
Norwegian krone	1.14	1.17	1.16	1.11	1.16	1.16
Euro	8.50	8.85	8.70	8.35	8.84	8.59
Czech koruna	0.33	0.35	0.35	0.32	0.36	0.34
Polish zloty	2.05	2.09	2.08	2.00	2.12	2.11

Construction

Revenue and earnings

SEK M	Jan-Mar 2013	Jan-Mar 2012
Revenue	26,734	26,218
Gross income	1,918	1,843
Selling and administrative expenses	-1,405	-1,523
Income from joint ventures and associated companies	5	3
Operating income	518	323
Investments	-320	-551
Divestments	76	43
Net investments	-244	-508
Gross margin, %	7.2	7.0
Selling and administrative expenses, %	-5.3	-5.8
Operating margin, %	1.9	1.2
Order bookings, SEK bn	24.3	25.1
Order backlog, SEK bn	142.0	152.9
Employees	52,839	54,888

Revenue by business/reporting unit

SEK M	Jan-Mar 2013	Jan-Mar 2012
Sweden	6,009	6,069
Norway	3,406	3,361
Finland	1,140	1,723
Poland	855	1,081
Czech Republic	559	768
UK	2,587	2,826
USA Building	7,233	5,724
USA Civil	3,092	2,884
Latin America	1,842	1,782
Other	11	-
Total	26,734	26,218

Operating income

SEK M	Jan-Mar 2013		Jan-Mar 2012	
	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012
Sweden	82	168	1.4	2.8
Norway	66	5	1.9	0.1
Finland	23	-15	2.0	neg
Poland	-24	-32	neg	neg
Czech Republic	-63	-90	neg	neg
UK	79	92	3.1	3.3
USA Building	106	87	1.5	1.5
USA Civil	239	188	7.7	6.5
Latin America	10	-80	0.5	neg
Other	0	-	0.0	-
Totalt	518	323	1.9	1.2

Operating margin, %

Order backlog

SEK M	Jan-Mar 2013		Jan-Mar 2012	
	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012
Sweden	27,829	29,446	6,579	5,952
Norway	11,265	14,347	3,536	2,153
Finland	5,440	5,930	1,762	1,126
Poland	6,506	7,460	1,748	1,195
Czech Republic	5,167	7,853	354	873
UK	17,073	19,024	1,676	1,774
USA Building	32,834	35,625	4,798	6,798
USA Civil	27,482	23,394	2,094	2,412
Latin America	8,114	9,789	1,432	2,855
Other	287	-	303	-
Total	141,997	152,868	24,282	25,138

Order bookings

Residential Development

Revenue and earnings

SEK M	Jan-Mar 2013	Jan-Mar 2012
Revenue	2 605	1 659
Gross income	276	162
Selling and administrative expenses	-132	-184
Income from joint ventures and associated companies	8	0
Operating income	152	-22
Operating margin, %	5.8	neg
Employees	480	549
Investments	-1 504	-1 854
Divestments	1 976	1 198
Net investments	472	-656
Capital employed, SEK bn	10.6	13.0

Revenue

SEK M	Jan-Mar 2013	Jan-Mar 2012
Sweden	1,031	541
Norway	601	586
Finland	813	469
Nordics	2,445	1,596
Other European countries	160	63
Total	2,605	1,659

Operating income¹

SEK M	Jan-Mar		Operating margin, % ¹	
	2013	2012	2013	2012
Sweden	77	-71	7.5	neg
Norway	36	43	6.0	7.3
Finland	47	21	5.8	4.5
Nordics	160	-7	6.5	neg
Other European countries	-8	-15	neg	neg
Total	152	-22	5.8	neg

¹ Development gain only. Construction margin reported under Construction.

Homes started

	Jan-Mar		Homes sold	
	2013	2012	2013	2012
Sweden	346	177	364	262
Norway	125	161	121	122
Finland	268	132	363	205
Nordics	739	470	848	589
Other European countries	61	10	116	59
Total	800	480	964	648

Homes under construction

	Homes under construction			Completed unsold, number of homes			Homes under construction of which sold, %		
	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012	Mar 31, 2013	Mar 31, 2012	Dec 31, 2012
Sweden	2 047	2 117	2,080	143	104	157	66	61	67
Norway	714	801	699	16	9	16	72	60	72
Finland	1 435	1 756	1,441	121	37	136	57	63	52
Nordics	4 196	4 674	4,220	280	150	309	64	62	63
Other European countries	692	509	670	87	116	126	46	50	41
Total	4 888	5 183	4,890	367	266	435	62	61	60

Commercial Property Development

Revenue and earnings

SEK M	Jan-Mar 2013	Jan-Mar 2012
Revenue	271	243
of which divestments of properties	157	133
Gross income	91	109
Selling and administrative expenses	-128	-111
Income from joint ventures and associated companies	7	3
Operating income	-30	1
of which from divestments of properties ¹	35	51
of which writedowns/reversal of writedowns	0	0
Employees	286	262
¹ Additional gain included in eliminations was	4	0
Investments	-945	-1,618
Divestments	2,316	1,315
Net investments	1,371	-303
Capital employed, SEK bn	13.0	11.4

Revenue

SEK M			of which from divestments	
	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012
Nordic	243	234	157	133
Europe	20	6	0	0
U.S	8	3	0	0
Total	271	243	157	133

Operating income

SEK M			of which from divestments	
	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2013	Jan-Mar 2012
Nordic	9	41	31	51
Europe	-29	-23	2	0
U.S	-10	-17	2	0
Total	-30	1	35	51

Capital employed

SEK M	Mar 31, 2013	Mar 31, 2012
Nordic	7,125	6,447
Europe	3,188	3,024
U.S	2,650	1,910
Total	12,963	11,381

Infrastructure Development

Revenue and earnings

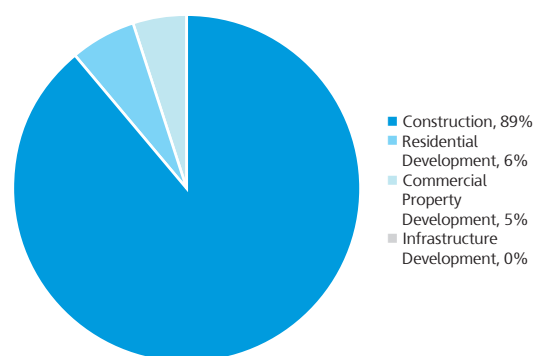
SEK M	Jan-Mar 2013	Jan-Mar 2012
Revenue	29	33
Gross income	-33	-19
Selling and administrative expenses	-31	-37
Income from joint ventures and associated companies	119	105
Operating income	55	49
of which gains from divestments of shares in projects	0	0
Investments	-26	-169
Divestments	9	17
Net investments	-17	-152
Capital employed, SEK bn	1.1	1.7
Employees	136	145

About Skanska

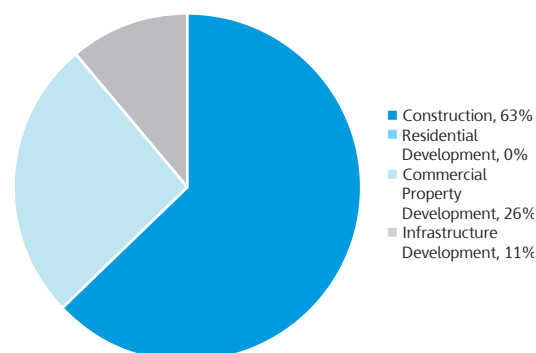
Skanska is one of the world's leading construction and project development companies, focused on selected home markets in the Nordic region, the rest of Europe and the U.S. Supported by global trends in urbanization, demography and energy, as well as a focus on green construction, ethics, working environment and health, Skanska offers competitive solutions in the most complex assignments. The business model is value creation for Skanska's shareholders through the collaboration of the Construction and Project Development business streams.



Revenue per segment, January – December 2012



Operating income per segment, January – December 2012



Key ratios 2012

	SEK M	MEUR	MUSD
Revenue	131,931	15,156	19,483
Operating income	4,605	529	680
Income after financial items	4,371	502	645
Earnings per share, SEK/EUR/USD	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
Employees, number	56,618	56,618	56,618

For further information, please contact:

Peter Wallin, Executive Vice President and CFO, Skanska AB, tel +46 10 448 8900
 Pontus Winqvist, Senior Vice President, Investor Relations, Skanska AB, tel +46 10 448 8851
 Katarina Grönwall, Senior Vice President, Communications, Skanska AB, tel 010-448 8877
 Edvard Lind, Group Press Officer, Skanska AB, tel +46 10 448 8808

This report will also be presented at a telephone conference and webcast at 2:00 p.m. (14:00 CET) on May 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.