

Six Month Report, January – June 2013



Bayonne Bridge connecting Staten Island, NY with Bayonne, NJ, USA.

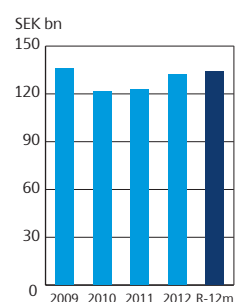
Highlights

- Revenue increased by 4 percent; **adjusted for currency effects, revenue increased by 8 percent** and amounted to **SEK 62.7 billion (60.6)**.
- Order bookings in Construction operations amounted to **SEK 60.3 billion (61.6)**; adjusted for currency effects, order bookings increased by 2 percent.
- The order backlog amounted to **SEK 148.7 billion (161.1)**, adjusted for currency effects, order backlog decreased by 5 percent.
- Operating income amounted to **SEK 2.0 billion (1.4)**. The increase was primarily due to higher profitability in the Construction and Residential Development operations despite a negative impact from currency effects that amounted to SEK 73 M.
- The operating margin in Construction was **2.7 percent (2.4)**.
- Divestments of commercial properties amounted to **SEK 1.9 billion (3.2)**.
- Operating cash flow amounted to **SEK -0.5 billion (-4.3)**.
- Investments in development operations totaled **SEK -5.2 billion (-7.9)**.
- Total net investments amounted to **SEK 1.1 billion (-2.8)**.
- Operating net financial assets totaled **SEK 1.2 billion (2.3)**.

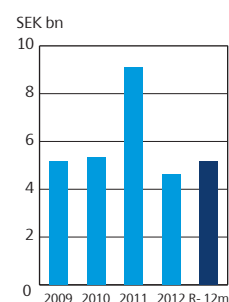
Performance analysis

SEK M	Jan–Jun 2013	Jan–Jun 2012	Change, %	Apr–Jun 2013	Apr–Jun 2012	Change, %
Revenue						
Construction	58,873	57,171	3	32,139	30,953	4
Residential Development	5,249	4,010	31	2,644	2,351	12
Commercial Property Development	2,122	3,467	-39	1,851	3,224	-43
Infrastructure Development	46	158	-71	17	125	-86
Central and eliminations	-3,568	-4,229	-16	-2,090	-2,428	-14
Skanska Group	62,722	60,577	4	34,561	34,225	1
Operating income						
Construction	1,573	1,348	17	1,055	1,025	3
Residential Development	329	-310	-	177	-288	-
Commercial Property Development	258	603	-57	288	602	-52
Infrastructure Development	226	189	20	171	140	22
Central	-351	-333	5	-183	-164	12
Eliminations	-20	-50	-60	-11	-16	-31
Operating income	2,015	1,447	39	1,497	1,299	15
Net financial items	-147	-69	113	-75	-76	-1
Income after financial items	1,868	1,378	36	1,422	1,223	16
Taxes	-467	-371	26	-359	-329	9
Profit for the period	1,401	1,007	39	1,063	894	19
Earnings for the period per share. SEK	3.40	2.44	39	2.58	2.17	19
Earnings for the period per share according to IFRSs, SEK	4.39	2.36	85	2.02	1.72	17
Operating cash flow	-464	-4,255	-89	-655	-1,947	-66
Operating net financial assets/liabilities	1,236	2,333	-47			
Return on equity, R-12 m, %	19.4	17.3				

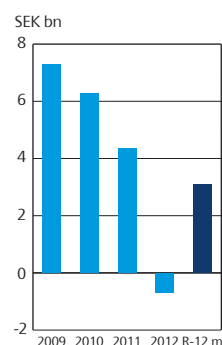
Revenue



Operating Income



Operating cash flow



Comments from Skanska’s President and CEO Johan Karlström:



Skanska delivers a **stable quarter** with increasing order backlog, revenues and improved earnings.

The trend in order booking was particularly favorable in the U.S., Norway and Poland. For example, during the second quarter, we secured two major bridge projects and a very large research and development facility in the U.S., as well as a significant rail contract in Norway.

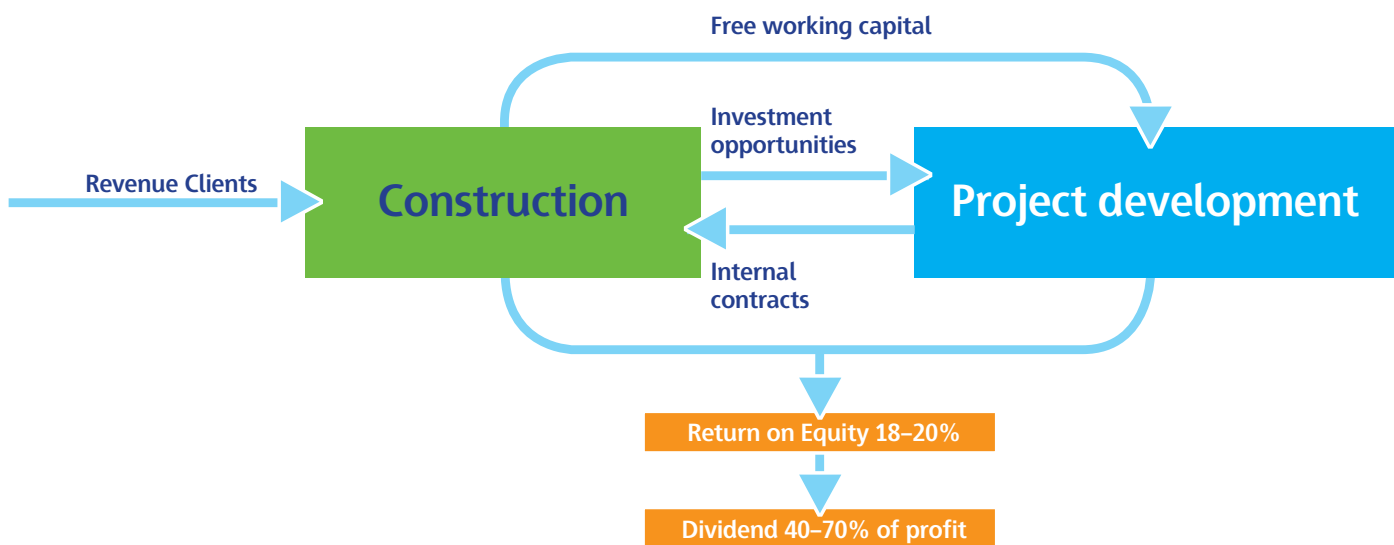
The result in the Construction operation increased during the first six months of the year, mainly as a result of a **strong growth in the U.S. operations** and the improved profitability in the Norwegian and Finnish Construction operations. The measures to restructure the Latin American operations, reduce costs and implement improved risk management processes continues.

Profitability in the Residential Development operation continued to develop positively, due both to the effects of the restructuring and cost saving measures implemented as well as a favorable market, particularly in Sweden. However, we anticipate lower sales volumes in the second half of the year as a result of fewer available projects to start.

In our development operations, we have divested three major property projects in Sweden and our shares in five PPP projects in the UK. **In total, the divestments in these operations amounted to SEK 2 billion** and we foresee continued favorable conditions for profitable divestments of commercial property projects. This again demonstrates the strength of our business model, in which capital generated by the Construction operation is invested in profitable development projects, which, in turn, generate construction assignments and future development gains.

Our markets are characterized by intense competition mainly from new international competitors but **Skanska is well positioned** to meet the challenges. We continue to focus on winning new orders in the Construction operation and to maintain the high activity level in our project development operations.

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



Q2

Construction

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

The residential construction and commercial building construction markets in Norway are good and stable in Sweden, but conditions are weaker in Finland. 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 have a weak development, 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.

In the U.S., the market for large and complex civil construction projects continued to develop favorably, although competition for projects is intense. In building construction the development is favorable in the segments of healthcare, airports and facilities for information technology (IT) and for commercial buildings. Market conditions for the Latin American mining industry and the associated civil projects remains weak.

	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



Q2

Residential Development

The residential market developed positively, but there is still some uncertainty among potential home buyers. In Sweden, the market is stable, while in Finland it is somewhat weaker. Demand remains favorable in Norway. The Polish residential market is relatively stable, while the Czech market remains weak.

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



BoKlok.



Q2

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 our U.S. cities, vacancy rates continue to decline.

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.

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



Green Court, Bucharest, Romania.



Q2

Infrastructure Development

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

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

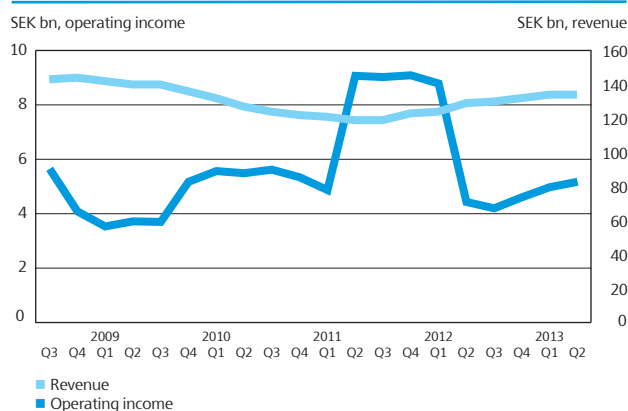


M25, London, UK.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan-Jun 2013	Jan-Jun 2012	Change, %	Apr-Jun 2013	Apr-Jun 2012	Change, %
Revenue	62,722	60,577	4	34,561	34,225	1
Operating income ^{1,2}	2,015	1,447	39	1,497	1,299	15
Net financial items	-147	-69		-75	-76	
Income after financial items	1,868	1,378		1,422	1,223	
Taxes	-467	-371		-359	-329	
Profit for the period	1,401	1,007	39	1,063	894	19
Earnings for the period per share, SEK ³	3.40	2.44		2.58	2.17	
Earnings for the period per share according to IFRSs, SEK ³	4.39	2.36		2.02	1.72	

1 Central -351 (-333) Mkr

2 Eliminations -20 (-50) Mkr

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

Revenue increased by 4 percent and amounted to SEK 62.7 billion (60.6), with the increase attributable to both Construction and Residential Development. Adjusted for currency effects, revenue increased by 8 percent.

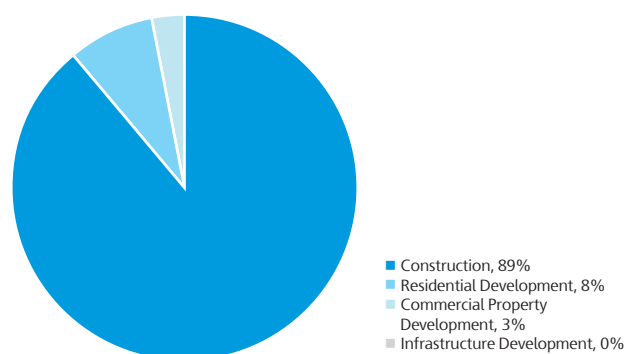
Operating income amounted to SEK 2.0 billion (1.4). The increase was primarily due to higher profitability in the Construction and Residential Development operations despite a negative impact from currency effects that amounted to SEK 73 M.

Central expenses totaled SEK -351 M (-333). Eliminations of gains in intra-Group projects amounted to SEK -20 M (-50). Net financial items amounted to SEK -147 M (-69) and the change was primarily due to the net interest items that amounted to SEK -120 M (-50), where the change was mainly attributable to a higher average net debt during the period. The net change in the market value of financial instruments was SEK 12 M (26). Other net financial items

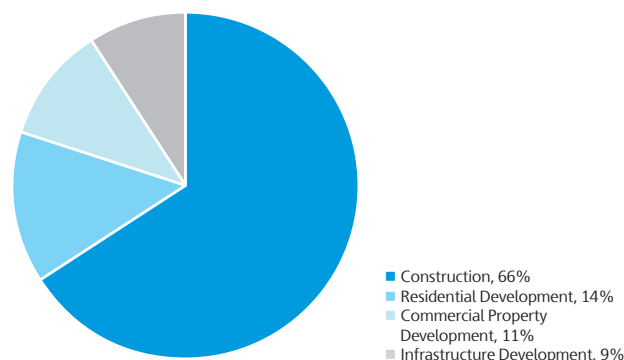
totaled SEK -39 M (-45) and mainly due to currency rate differences. For a specification of the items included in net financial items, see page 17. Taxes for the period amounted to SEK -467 M (-371), corresponding to a tax rate of approximately 25 percent (27).

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

Revenue per segment, January – June 2013



Operating income per segment, January – June 2013



Changes and currency rate effects

	Jan-Jun 2013 / Jan-Jun 2012		
	Change in SEK	Change in local currency	Currency effect
Revenue	4%	8%	-4%
Operating income	39%	44%	-5%

Cash flow

Group

Cash flow



Cash flow

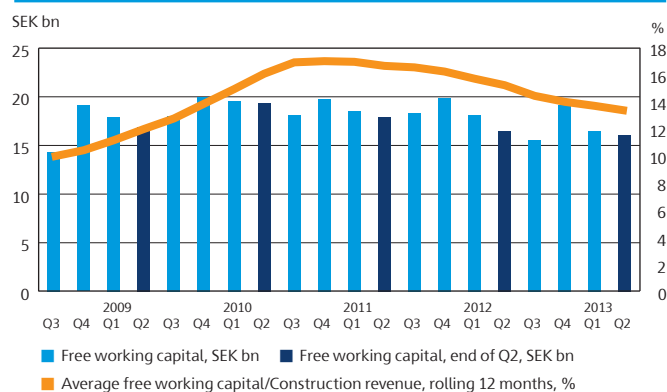
SEK M	Jan-Jun 2013	Jan-Jun 2012	Change, %	Apr-Jun 2013	Apr-Jun 2012	Change, %
Cash flow from business operations	1,683	1,228	37	1,022	855	20
Change in working capital	-3,153	-3,233	-2	-1,040	-1,904	-45
Net investments	1,107	-2,742	-	-564	-1,126	-50
Cash flow adjustment	-101	492	-	-73	228	-
Total	-464	-4,255	-89	-655	-1,947	-66
Taxes paid in business operations	-532	-684	-22	-440	-335	31
Cash flow from financing operations	105	-64	-	95	-131	-
Cash flow from operations	-891	-5,003	-82	-1,000	-2,413	-59
Dividend etc.	-2,599	-2,583	1	-2,534	-2,509	1
Cash flow before change in interest-bearing receivables and liabilities	-3,490	-7,609	-54	-3,534	-4,927	-28

Operating cash flow before taxes and financing operations amounted to SEK -464 M (-4,255) and was impacted by the increased profit in the period and positive net investments totaling SEK 1,107 M (-2,742). These were positively impacted by the proceeds from property sales in the preceding year, for which transfer occurred in 2013.

Sold but not transferred commercial properties will have a positive effect on cash flow of SEK 1.1 billion in the second half of 2013.

Taxes paid in business operations amounted to SEK -532 M (-684) and the decrease was mainly due to the repayment of previously paid taxes in the Swedish operations. Cash flow from operations amounted to SEK -891 M (-5,003).

Free working capital



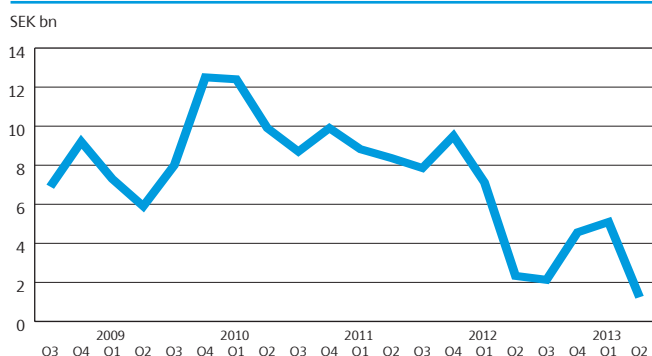
The free working capital in Construction amounted to SEK 16.1 billion (16.5). The average free working capital in relation to revenue in Construction in the past 12 months amounted to slightly more than 13 percent. The cash flow change in working capital in Construction amounted to SEK -3,011 M (-3,583). Working capital is affected by an outflow resulting from settlements with subcontractors in projects nearing completion, which was not fully offset by invoicing in recently started projects.



Schools, Bristol, UK.

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Jun 30 2013	Jun 30 2012	Dec 31 2012
Total assets	86.3	85.7	88.2
Total equity	19.4	17.8	19.4
Interest-bearing net receivables (+)/net debt (-)	-4.5	-5.0	-1.9
Operating net financial assets/liabilities	1.2	2.3	4.6
Capital employed, closing balance	35.2	33.0	34.5
Equity/assets ratio, %	22.5	20.7	21.9

Change in interest-bearing receivables and liabilities

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Opening balance interest-bearing net receivables/net debt	-1,912	2,929	-4,920	486	2,929
Cash flow before change in interest-bearing receivables and liabilities	-3,490	-7,609	-3,534	-4,927	-4,749
Translation differences, net receivables/net debt	-3	291	-113	328	21
Change in pension liability	505	-533	-172	-792	-56
Interest-bearing liabilities acquired/divested	0	-2	0	-6	4
Other changes, interest-bearing net receivables/net debt	403	-104	478	-117	-61
Change in Interest-bearing net receivables/net debt	-2,585	-7,957	-3,341	-5,514	-4,841
Closing balance interest-bearing net receivables/net debt	-4,497	-5,028	-4,497	-5,028	-1,912
Pension liability, net	2,986	4,086	2,986	4,086	3,637
Interest-bearing loans to housing co-ops	2,747	3,275	2,747	3,275	2,838
Closing balance operating net financial assets/liabilities	1,236	2,333	1,236	2,333	4,563

The operating net financial assets amounted to SEK 1.2 billion. The interest-bearing net debt amounted to SEK -4.5 billion (Dec. 31, 2012: -1.9). Skanska's committed unutilized credit facilities of SEK 5.6 billion, combined with the operating net financial assets of SEK 1.2 billion, ensure satisfactory financial capacity for the Group. Loans to housing co-ops totaled SEK 2.7 billion (Dec. 31, 2012: 2.8) and the net pension debt totaled SEK 3.0 billion (Dec. 31, 2012: 3.6) billion.

At the end of the quarter, capital employed amounted to SEK 35.2 billion (Dec. 31, 2012: 34.5).

Cash flow from operations amounted to SEK -891 M (-5,003) and was positively impacted by the increased profit in the period and the preceding year's property sales, for which transfer occurred in 2013.

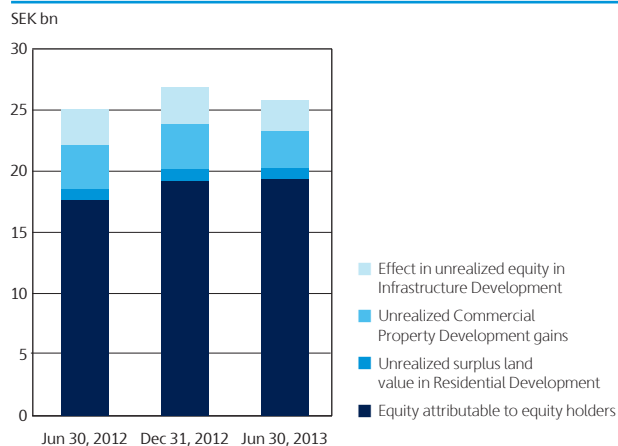
Cash flow before changes in interest-bearing receivables and liabilities, including the dividend for the year amounting to SEK -2,599, was SEK -3,490 M (-7,609). The net change in pension liabilities in defined-benefit pension plans was SEK 505 M (-533). The reduced net pension liability is the result of higher discount rates and growth in the managed assets. The change in the interest-bearing net receivable thus amounted to SEK -2,585 M (-7,957).

Equity

Changes in equity

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Opening balance	19,353	19,583	20,345	20,238	19,583
Dividend to shareholders	-2,473	-2,471	-2,473	-2,471	-2,471
Other changes in equity not included in total comprehensive income for the year	-2	20	-3	32	-30
Profit for the period	1,808	976	832	712	2,861
Other comprehensive income					
Translation differences	-170	38	290	46	-328
Effects of actuarial gains and losses on pensions	435	-447	-139	-660	-219
Effects of cash flow hedges	487	53	586	-145	-43
Closing balance	19,438	17,752	19,438	17,752	19,353

Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 19.4 billion (Dec. 31, 2012: 19.4) and the equity/assets ratio was 22.5 percent (Dec. 31, 2012: 21.9) and the net debt/equity ratio amounted to 0.2 (Dec. 31, 2012: 0.1).

The effects of actuarial gains and losses on pensions totaled SEK 435 M (-447), which was positively impacted by higher discount rates and by the growth in the managed assets.

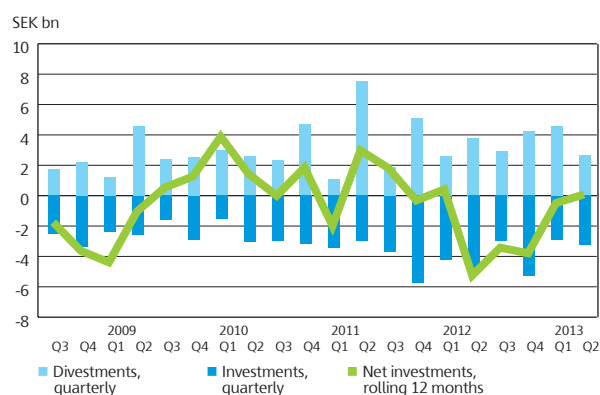
The effects of cash-flow hedges, SEK 487 M (53), were mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK -170 M (38) as a result of a stronger Swedish krona.

The unrealized surplus values less standard tax in the development units amounted to SEK 6.5 billion, 25 percent of adjusted equity.

Investments and divestments

Investments and divestments



The Group's investments during the first six months of the year amounted to SEK –6,126 M (–9,115). Divestments amounted to SEK 7,233 M (6,350) and the Group's net investments amounted to SEK 1,107 M (–2,765).

In Construction, investments totaled SEK –829 M (–1,178). The investments were mainly related to property, plant and equipment for own production. Net investments, including strategic investments, in Construction amounted to SEK –641 M (–1,055). Depreciation of property, plant and equipment during the year amounted to SEK –702 M (–675).

In Residential Development, total investments were SEK –3,150 M (–4,668), of which about SEK –349 M pertain to acquisition of land corresponding to approximately 1,499 building rights. Divestments amounted to SEK 3,506 M (3,923). Net investments in Residential Development amounted to SEK 356 M (–745).

In Commercial Property Development, total investments amounted to SEK –1,996 M (–3,026). Of this, SEK –235 M (–876) pertained to investments in land. Divestments amounted to SEK 3,127 M (2,280), which was positively impacted by the preceding year's property sales, for which transfer occurred in 2013. Net investments in Commercial Property Development amounted to SEK 1,131 M (–746).

Investments in Infrastructure Development amounted to SEK –39 M (–223) and divestments totaled SEK 228 M (17). Net investments in Infrastructure Development were SEK 189 M (–206).



Dominikański, Wrocław, Poland.

Investments, divestments and net investments

SEK M	Jan–Jun 2013	Jan–Jun 2012	Change, %	Apr–Jun 2013	Apr–Jun 2012	Change, %
Investments						
Construction ¹	–829	–1,178	–30	–509	–627	–19
Residential Development	–3,150	–4,668	–33	–1,646	–2,814	–42
Commercial Property Development	–1,996	–3,026	–34	–1,051	–1,408	–25
Infrastructure Development	–39	–223	–83	–13	–54	–76
Other	–112	–20		–29	–5	
Total	–6,126	–9,115	–33	–3,248	–4,908	–34
Divestments						
Construction	188	123	53	112	80	40
Residential Development	3,506	3,923	–11	1,530	2,725	–44
Commercial Property Development	3,127	2,280	37	811	965	–16
Infrastructure Development	228	17	1,241	219	0	–
Other	184	7		12	7	
Total	7,233	6,350	14	2,684	3,777	–29
Net investments						
Construction ¹	–641	–1,055	–39	–397	–547	–27
Residential Development	356	–745	–	–116	–89	30
Commercial Property Development	1,131	–746	–	–240	–443	–46
Infrastructure Development	189	–206	–	206	–54	–
Other	72	–13		–17	2	
Total	1,107	–2,765	–	–564	–1,131	–50
1 Of which strategic investments	0	–23		0	–4	

Capital employed in Development Streams

SEK M	Jun 30 2013	Jun 30 2012	Dec 31 2012
Residential Development	10,786	12,846	11,303
Commercial Property Development	13,837	12,158	13,589
Infrastructure Development	1,748	1,737	1,120
Total in Development Streams	26,371	26,741	26,012

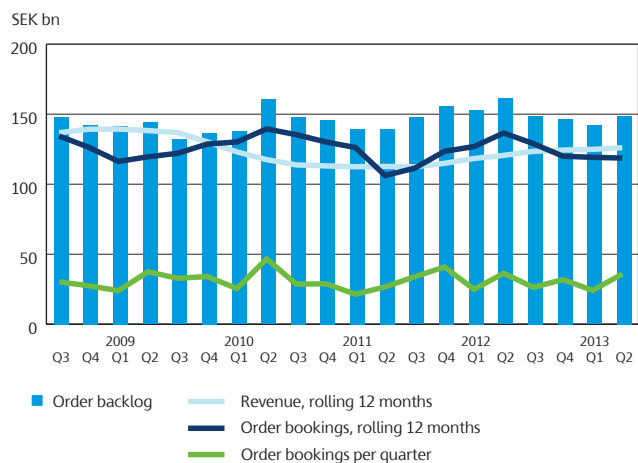


Gröna Skrapan, Gothenburg, Sweden.

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan–Jun 2013	Jan–Jun 2012	Apr–Jun 2013	Apr–Jun 2012
Order bookings	60.3	61.6	36.0	35.2
Order backlog ¹	148.7	161.1	–	–

¹ Refers to the end of each period

Order bookings amounted to SEK 60.3 billion (61.6) during the first six months of the year, a decrease of 2 percent compared with the year-earlier period. Adjusted for currency effects, order bookings increased by 2 percent. Order bookings in the Nordic region and in Poland were higher than in the previous year. Order bookings in the U.S. in the second quarter were at the same high level as in the comparison period, which included the contract for more than

SEK 4 billion for the construction of the Elizabeth River Tunnels (Midtown Tunnel), and the outlook for order bookings in the remainder of the year remains favorable. Order bookings were 6 percent lower than revenue in the Construction operations in the past 12 months. Revenue in the Construction operations in the past twelve months rose by 5 percent compared with the same period in the preceding year. The order backlog at the end of the quarter amounted to SEK 148.7 billion (161.1). The order backlog corresponds to about 14 months' (16) production.

Changes and currency rate effects

	Jan–Jun 2013 / Jan–Jun 2012		
	Change in SEK	Change in local currency	Currency effect
Order bookings	–2%	2%	–4%
Order backlog ¹	–8%	–5%	–3%

¹ Refers to the end of each period

Major orders in the quarter

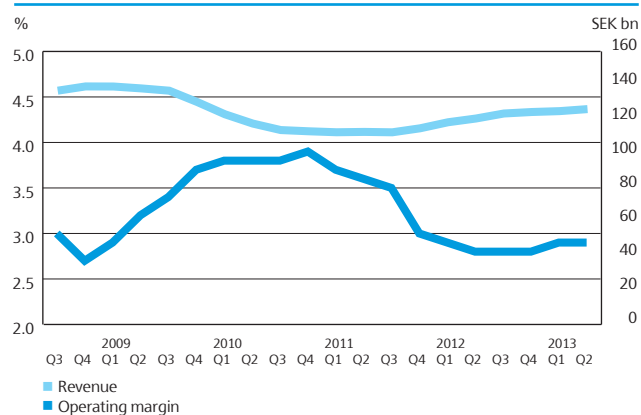
Business Unit	Contract	Amount SEK M	Client
Skanska USA Building	Building	4,300	Confidential
Skanska USA Civil	Bridge	2,600	Port Authority of New York and New Jersey
Skanska Norway	Railway	1,500	Jernbaneverket
Skanska UK	Offices	1,100	Land Securities Group PLC
Skanska USA Civil	Bridge	770	Florida Department of Transportation
Skanska USA Building	Office	760	Prudential Financial Inc.



Ludgate, London, UK.

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan–Jun 2013	Jan–Jun 2012	Change, %	Apr–Jun 2013	Apr–Jun 2012	Change, %
Revenue	58,873	57,171	3	32,139	30,953	4
Gross income	4,472	4,399	2	2,554	2,556	0
Selling and administrative expenses	-2,903	-3,063	-5	-1,498	-1,540	-3
Income from joint ventures and associated companies	4	12		-1	9	
Operating income	1,573	1,348	17	1,055	1,025	3
Gross margin, %	7.6	7.7		7.9	8.3	
Selling and administrative expenses, %	-4.9	-5.4		-4.7	-5.0	
Operating margin, %	2.7	2.4		3.3	3.3	
Employees	53,813	55,670				

Changes and currency rate effects

	Jan–Jun 2013 / Jan–Jun 2012		
	Change in SEK	Change in local currency	Currency effect
Revenue	3%	7%	-4%
Operating income	17%	22%	-5%

Revenue increased 3 percent, 7 percent in local currency, and amounted to SEK 58,873 M (57,171).

Operating income in Construction amounted to SEK 1,573 M (1,348), up 17 percent.

The operating margin was 2.7 percent (2.4). The improved profitability was mainly due to the operations in Norway, Finland, the U.S. and Latin America. Profitability in the comparison period was positively impacted by the completion of several profitable projects in Sweden and the UK.

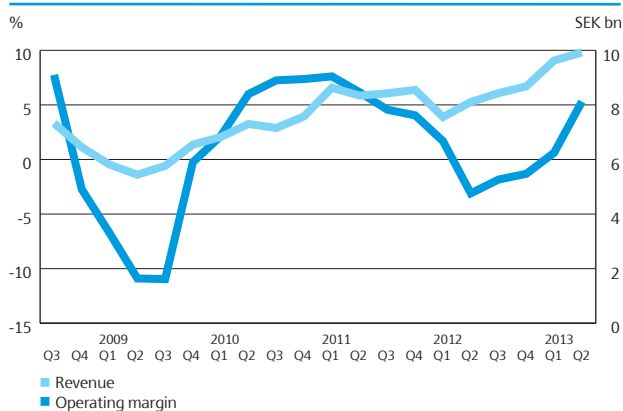
The operating margin for the rolling 12-month period amounted to 2.9 percent.



Golden Line Bridge, Los Angeles, USA.

Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Jun 2013	Jan-Jun 2012	Change, %	Apr-jun 2013	Apr-jun 2012	Change, %
Revenue	5,249	4,010	31	2,644	2,351	12
Gross income	587	216	172	311	54	476
Selling and administrative expenses	-265	-526	-50	-133	-342	-61
Income from joint ventures and associated companies	7	0		-1	0	
Operating income	329	-310	-	177	-288	-
Gross margin, %	11.2	5.4		11.8	2.3	
Selling and administrative expenses, %	-5.0	-13.1		-5.0	-14.5	
Operating margin, %	6.3	neg		6.7	-12.3	

Revenue in the Residential Development business stream rose 31 percent and amounted to SEK 5,249 M (4,010). The number of homes sold totaled 1,907 (1,408) during the first six months of the year. The number of sold homes and the revenue in the Residential Development operations are largely connected to the number of started projects and this volume is expected to be lower during the second half of the year.

Operating income amounted to SEK 329 M (-310). The implemented restructuring and cost-saving program has resulted in an improvement in the operating income, primarily in Sweden. The efficiency enhancement in production and reduction of the land bank will continue in the future.

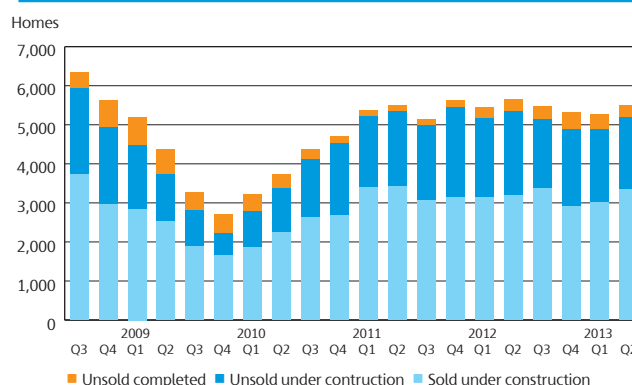
Homes sold and started, rolling 12 months



Homes sold and started

	Jan-Jun 2013	Jan-Jun 2012
Homes sold	1,907	1,408
Homes started	1,663	1,381

Homes under construction and unsold



Homes under construction and unsold

	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Homes under construction	5,185	5,348	4,890
of which sold, %	65	60	60
Completed unsold	325	302	435

At the end of the quarter, there were 5,185 homes (Dec. 31, 2012: 4,890) under construction. Of these, 65 percent (Dec. 31, 2012: 60) were sold. The number of completed, unsold homes totaled 325 (Dec. 31, 2012: 435) and most of these homes are in Sweden and Finland. During the first six months, construction started on 1,663 homes (1,381). In the Nordic region, the number of homes started was 1,392 (1,032). The number of homes sold during the same period was 1,907 (1,408). In the Nordic region, the number of homes sold amounted to 1,619 (1,284).

Breakdown of carrying amounts

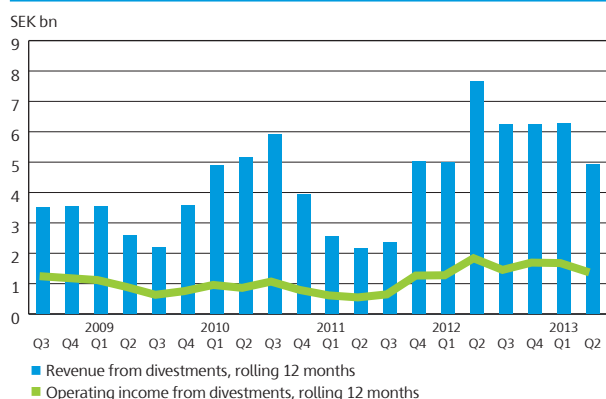
SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Completed projects	812	602	890
Ongoing projects	5,645	5,851	4,979
Undeveloped land and development properties	4,959	6,971	5,501
Total	11,416	13,424	11,370

The carrying amount of current-asset properties in Residential Development amounted to SEK 11.4 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 21,500 homes and about 2,750 building rights in associated companies. In addition, the business stream holds entitlement to purchase about 11,000 more building rights under certain conditions.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan–Jun 2013	Jan–Jun 2012	Change, %	Apr–Jun 2013	Apr–Jun 2012	Change, %
Revenue	2,122	3,467	–39	1,851	3,224	–43
of which from divestment of properties	1,905	3,222	–41	1,748	3,089	–43
Gross income	477	823	–42	386	714	–46
Selling and administrative expenses	–228	–230	–1	–100	–119	–16
Income from joint ventures and associated companies	9	10		2	7	
Operating income	258	603	–57	288	602	–52
of which from divestment of properties	381	703	–46	346	652	–47

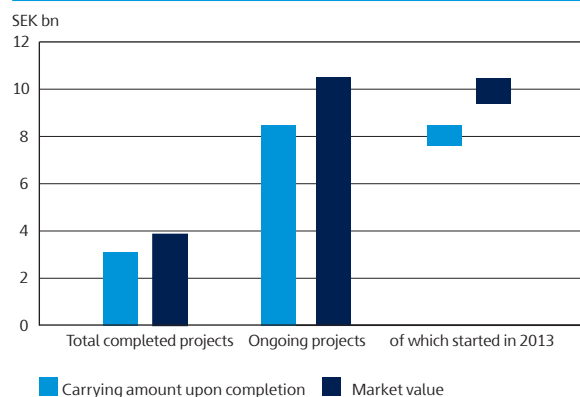
During the period, divestments worth SEK 1,905 M (3,222) were carried out. Operating income for the Commercial Property Development business stream amounted to SEK 258 M (603). Operating income for the business stream included gains from property divestments totaling SEK 381 M (703). Income from property

Breakdown of carrying amounts and market values

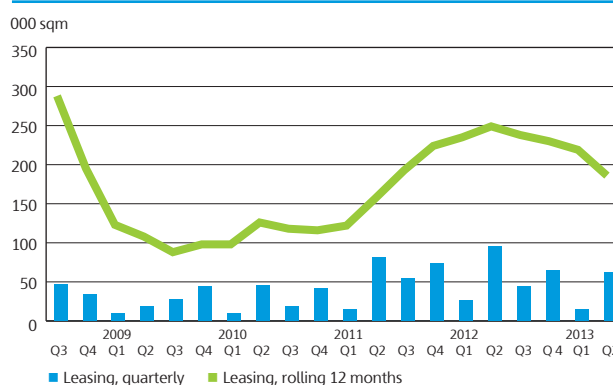
SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value ¹	Occupancy-rate, %	Degree of completion, %
Completed projects	3,111	3,111	3,859	70	100
Undeveloped land and development properties	6,065	6,065	6,698		
Subtotal	9,176	9,176	10,557		
Ongoing projects	4,852	8,487	10,505	68	58
Total	14,028	17,663	21,062		
of which completed projects sold according to segment reporting	505	505	644		
of which ongoing projects sold according to segment reporting	606	1,415	1,622		

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



divestments in the past 12 months amounted to about SEK 1.4 billion. At the end of the quarter, Commercial Property Development had 29 ongoing projects. The net change in the quarter was two additional ongoing projects. Three new projects were started and one project was sold and transferred to the buyer during the second quarter. The 29 ongoing projects represent leasable space of about 440,000 sq. m. and had a pre-leasing rate of 68 percent, measured in rent.

The degree of completion in ongoing projects is about 58 percent. Of these ongoing projects, seven were divested according to segment reporting. These projects correspond to a carrying amount upon completion of SEK 1,415 M, with an estimated market value of SEK 1,622 M.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 3.1 billion, which represented a surplus of SEK 0.7 billion. The occupancy rate measured in rent totaled 70 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 6.1 billion, with an estimated market value of about SEK 6.7 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 294 M at the end of the period. These eliminations are released at Group level as each project is divested.

During the period, 77,000 sq. m. was leased of which 60,000 sq.m. in the second quarter. In the past 12 months, 186,000 sq. m. was leased to tenants.

Infrastructure Development

Revenue and earnings

SEK M	Jan–Jun 2013	Jan–Jun 2012	Change, %	Apr–Jun 2013	Apr–Jun 2012	Change, %
Revenue	46	158	-71	17	125	-86
Gross income	-64	44	-	-31	63	-
Selling and administrative expenses	-65	-70	-7	-34	-33	3
Income from joint ventures and associated companies	355	215	65	236	110	115
Operating income	226	189	20	171	140	22
of which gains from divestments of shares in projects	118	0	-	118	0	-

Operating income for the Infrastructure Development business stream totaled SEK 226 M (189). During the second quarter, shares in three school projects and two street lighting projects were sold for about SEK 220 M, an amount that exceeded the internal market valuations.

Unrealized development gains

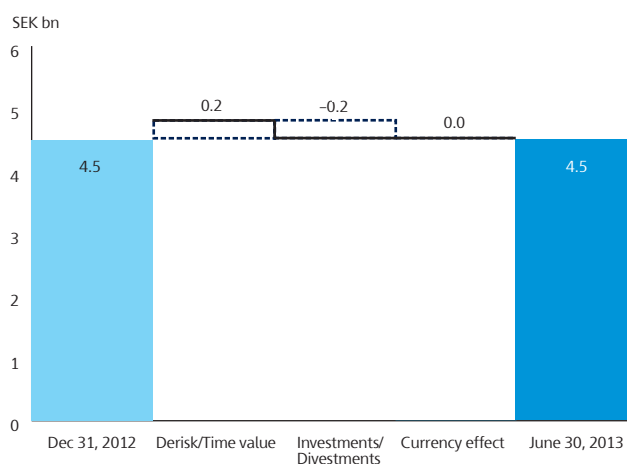
SEK bn	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Present value of cash flow from projects	5.3	5.8	5.4
Present value of remaining investments	-0.8	-1.0	-0.9
Net present value of projects	4.5	4.8	4.5
Carrying amount before Cash flow hedge / Carrying amount	-2.9	-3.3	-2.8
Unrealized development gain	1.6	1.5	1.7
Cash flow hedge	1.1	1.5	1.6
Effect in unrealized Equity¹	2.7	3.0	3.3

¹ Tax effects not included



Bristol Schools, UK.

Changes in net present value

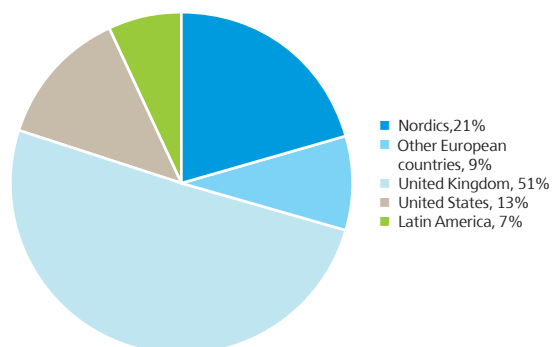


The present value of projects at the end of the period amounted to SEK 4.5 billion (Dec. 31, 2012: 4.5) and was positively influenced mainly by the time value effect when valuing future cash flows. The divestments undertaken reduced the present value.

The remaining investment obligations related to ongoing Infrastructure Development projects amounted to a present value of about SEK 0.8 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 1.1 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 55,504 (57,217).

Transactions with related parties

Skanska divested its share of three school projects and two street lighting projects in the UK for about SEK 220 M to the Skanska Pension Fund (Skanska UK's main pension scheme) in the second quarter of 2013.

During the second quarter Skanska also divested a police station in Södertälje, Sweden, for about SEK 300 M to Vacse AB, a consortium of pension funds where Skanska is one of the partners.

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 is different for each new assignment. The Construction and Project Development business differs in this way from typical manufacturing, which 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 considerations 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 preparation of tenders to completion of assignments.

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.

Skanska and the other partners in a consortium have reached a settlement relating to claims from the client due to a partial tunnel collapse on a hydroelectric plant in Panama that was completed in 2003. The settlement has no impact on the result.

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 2012 Annual Report, as well as the section above on market outlook.

Other matters

Repurchase of shares

At the Board meeting on April 11, 2013, the Board decided to exercise its authorizations 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 the participants in the Skanska Employee Ownership Program, SEOP (2011-2013). Further, 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 shares to the 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 range at any given time. This refers to the interval between the highest purchase price and the lowest selling price. On June 30, Skanska had 8,093,758 Series B shares in treasury.

Consolidations of acquisitions

In a press release dated February 28, 2013, Skanska announced the acquisition of Atkins highway maintenance operations in the UK. The consolidation of this business was at the time planned to be completed starting June 1, 2013. Due to a longer than anticipated administrative processes within the local authorities the consolidation will take place by the end of the third quarter of this year.

Events after the end of the report period

There were no events after the end of the period.

Financial reports for 2013

Skanska's interim reports and year-end reports are available for download from 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:

November 7, 2013	Nine-month report
February 7, 2014	Year-end report

Certification

The Board of Directors and the President and CEO certify that this Six Month Report provides a true and fair overview of the performance of the business, position and earnings of the Parent Company and the Group and describes the principal risks and uncertainties faced by the Parent Company and the companies in the Skanska Group.

Solna, July 18, 2013

Stuart Graham
Chairman

Sverker Martin-Löf
Board member

Lars Pettersson
Board member

Charlotte Strömberg
Board member

Fredrik Lundberg
Board member

Sir Adrian Montague
Board member

Josephine Rydberg-Dumont
Board member

Matti Sundberg
Board member

Pär Östberg
Board member

Inge Johansson
Board member

Roger Karlström
Board member

Anders Fogelberg
Board member

Johan Karlström
President and Chief Executive Officer
Board member

This report has not been subject to 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-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2013	Jan-Jun 2012
Construction	55,063 ¹	52,966 ¹	3,810	4,205	58,873	57,171	1,573	1,348
Residential Development	5,249	4,008	0	2	5,249	4,010	329	-310
Commercial Property Development	2,085	3,434	37	33	2,122	3,467	258	603
Infrastructure Development	46	158	0	0	46	158	226	189
Total operating segments	62,443	60,566	3,847	4,240	66,290	64,806	2,386	1,830
Central	279	11	194	206	473	217	-351	-333
Eliminations	0	0	-4,041	-4,446	-4,041	-4,446	-20	-50
Total Group	62,722	60,577	0	0	62,722	60,577	2,015	1,447
Reconciliation to IFRSs	-423	-772	0	0	-423	-772	542	-42
Total IFRSs	62,299	59,805	0	0	62,299	59,805	2,557	1,405

1 of which external revenue from joint ventures in Infrastructure Development SEK 3,464 M (3,267) .

SEK M	Segment Jan-Jun 2013	IFRS Jan-Jun 2013	Segment Jan-Jun 2012	IFRS Jan-Jun 2012	Segment Apr-Jun 2013	IFRS Apr-Jun 2013	Segment Apr-Jun 2012	IFRS Apr-Jun 2012
Revenue								
Construction	58,873	58,873	57,171	57,171	32,139	32,139	30,953	30,953
Residential Development	5,249	3,513	4,010	3,964	2,644	1,523	2,351	2,748
Commercial Property Development	2,122	3,341	3,467	2,524	1,851	913	3,224	1,099
Infrastructure Development	46	46	158	158	17	17	125	125
Central and eliminations	-3,568	-3,474	-4,229	-4,012	-2,090	-2,053	-2,428	-2,332
Skanska Group	62,722	62,299	60,577	59,805	34,561	32,539	34,225	32,593
Operating income								
Construction	1,573	1,573	1,348	1,348	1,055	1,055	1,025	1,025
Residential Development	329	249	-310	-248	177	65	-288	-200
Commercial Property Development ¹	258	815	603	491	288	125	602	276
Infrastructure Development	226	226	189	189	171	171	140	140
Central	-351	-346	-333	-333	-183	-187	-164	-164
Eliminations ¹	-20	40	-50	-42	-11	-30	-16	-26
Operating income	2,015	2,557	1,447	1,405	1,497	1,199	1,299	1,051
Net financial items	-147	-147	-69	-69	-75	-75	-76	-76
Income after financial items	1,868	2,410	1,378	1,336	1,422	1,124	1,223	975
Taxes	-467	-602	-371	-360	-359	-292	-329	-263
Profit for the period	1,401	1,808	1,007	976	1,063	832	894	712
Earnings for the period per share, SEK ²	3.40		2.44		2.58		2.17	
Earnings for the period per share according to IFRSs, SEK ²		4.39		2.36		2.02		1.72
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	381	937	703	590	346	181	652	324
Eliminations	26	67	27	35	22	8	27	13

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-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Revenue	62,299	59,805	32,539	32,593	129,350
Cost of sales	-56,220	-54,432	-29,636	-29,486	-117,789
Gross income	6,079	5,373	2,903	3,107	11,561
Selling and administrative expenses	-3,871	-4,250	-1,987	-2,208	-8,508
Income from joint ventures and associated companies	349	282	283	152	965
Operating income	2,557	1,405	1,199	1,051	4,018
Financial income	85	137	48	59	235
Financial expenses	-232	-206	-123	-135	-469
Net financial items¹	-147	-69	-75	-76	-234
Income after financial items	2,410	1,336	1,124	975	3,784
Taxes	-602	-360	-292	-263	-923
Profit for the period	1,808	976	832	712	2,861
1 of which					
Interest income	68	112	31	51	182
Financial net pension costs	-54	-37	-27	-19	-68
Interest expenses	-247	-218	-135	-129	-463
Capitalized interest expenses	113	93	60	45	151
Net interest items	-120	-50	-71	-52	-198
Change in fair value	12	26	12	8	47
Other net financial items	-39	-45	-16	-32	-83
Net financial items	-147	-69	-75	-76	-234
Profit attributable to:					
Equity holders	1,807	974	832	710	2,853
Non-controlling interests	1	2	0	2	8
Earnings per share, SEK ²	4.39	2.36	2.02	1.72	6.92
Earnings per share after dilution, SEK ³	4.37	2.35	2.01	1.71	6.90

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-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012
Profit for the period	1,808	976	832	712
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Remeasurement of defined benefit plans	595	-598	-175	-888
Tax related to items that will not be reclassified to profit and loss	-160	151	36	228
	435	-447	-139	-660
Items that have been or will be reclassified to profit and loss				
Translation differences attributable to equity holders	-115	45	520	46
Translation differences attributable to non-controlling interests	0	0	6	-2
Hedging of exchange rate risk in foreign operations	-55	-7	-236	2
Effects of cash flow hedges ¹	490	58	596	-152
Tax related to items that will be reclassified to profit and loss	-3	-5	-10	7
	317	91	876	-99
Other comprehensive income after tax	752	-356	737	-759
Total comprehensive income	2,560	620	1,569	-47
Total comprehensive income attributable to:				
Equity holders	2,559	618	1,563	-47
Non-controlling interests	1	2	6	0
1 of which transferred to income statement	86	183	-81	77

Summary statement of financial position

SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
ASSETS			
Non-current assets			
Property, plant and equipment	7,821	7,469	7 938
Goodwill	4,812	5,009	4 882
Intangible assets	233	140	186
Investments in joint ventures and associated companies	2,770	2,838	2 417
Financial non-current assets ¹	2,485	2,276	1 842
Deferred tax assets	1,142	1,600	1 255
Total non-current assets	19,263	19,332	18 520
Current assets			
Current-asset properties ²	26,856	25,748	26 904
Inventories	1,220	1,215	1 079
Financial current assets ³	5,500	6,412	5 838
Tax assets	719	1,100	568
Gross amount due from customers for contract work	6,290	6,261	5 991
Trade and other receivables	23,019	23,831	23 565
Cash	3,385	1,832	5 770
Total current assets	66,989	66,399	69 715
TOTAL ASSETS	86,252	85,731	88 235
of which interest-bearing non-current assets	2,435	2,244	1 792
of which interest-bearing current assets	8,819	7,987	11 420
Total interest-bearing assets	11,254	10,231	13 212
EQUITY			
Equity attributable to equity holders	19,272	17,588	19 187
Non-controlling interests	166	164	166
Total equity	19,438	17,752	19 353
LIABILITIES			
Non-current liabilities			
Financial non-current liabilities	5,716	4,139	4 820
Pensions	3,782	4,383	4 093
Deferred tax liabilities	820	880	572
Non-current provisions	0	13	12
Total non-current liabilities	10,318	9,415	9 497
Current liabilities			
Financial current liabilities ³	6,392	6,810	6 283
Tax liabilities	249	357	240
Current provisions	5,451	5,788	6 016
Gross amount due to customers for contract work	14,960	17,024	15 760
Trade and other payables	29,444	28,585	31 086
Total current liabilities	56,496	58,564	59 385
TOTAL EQUITY AND LIABILITIES	86,252	85,731	88 235
of which interest-bearing financial liabilities	11,922	10,813	10 966
of which interest-bearing pensions and provisions	3,829	4,446	4 158
Total interest-bearing liabilities	15,751	15,259	15 124
1 of which shares	34	32	50
2 Current-asset properties			
Commercial Property Development	14,028	12,324	14 081
Residential Development	11,416	13,424	11 370
Central	1,412	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	16	0	0
Financial current assets	66	257	188
Financial non-current liabilities	29	14	49
Financial current liabilities	157	122	88

Note, contingent liabilities

Contingent liabilities amounted to SEK 40.8 bn on June 30, 2013 (Dec 31, 2012: 32.3). During the period, contingent liabilities increased by SEK 8.5 bn.

Financial instruments - carrying amount

SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Assets at fair value	82	257	188
Assets at amortized cost	29,195	29,599	32,222
Total financial assets	29,277	29,856	32,410
Liabilities at fair value	186	136	137
Liabilities at amortized cost	25,986	24,083	23,982
Total financial liabilities	26,172	24,219	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	Jun 30, 2013		Jun 30, 2012		Dec 31, 2012	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amount	29,277	26,172	29,856	24,219	32,410	24,119
Amount offset	0	0	0	0	0	0
Shown in the balance sheet	29,277	26,172	29,856	24,219	32,410	24,119
Amounts included in an offset agreement	-65	-65	-118	-118	-90	-90
Gross amount after amounts included in an offset agreement	29,212	26,107	29,738	24,101	32,320	24,029

Summary statement of changes in equity

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Opening balance	19,353	19,583	20,345	20,238	19,583
of which non-controlling interests	166	170	161	172	170
Dividend to shareholders	-2,473	-2,471	-2,473	-2,471	-2,471
Acquired non-controlling interest	0	0	0	0	0
Change in group composition	0	0	0	0	0
Dividend to non-controlling interests	-1	-8	-1	-8	-8
Effects of equity-settled share-based payments	125	116	59	54	240
Repurchase of shares	-126	-88	-61	-14	-262
Total comprehensive income attributable to					
Equity holders	2,559	618	1,563		2,267
Non-controlling interests	1	2	6		4
Closing balance	19,438	17,752	19,438		19,353
of which non-controlling interests	166	164	166		166

Summary cash flow statement

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Cash flow before change in interest-bearing receivables and liabilities	-3,490	-7,609	-3,534	-4,927	-4,749
Change in interest-bearing receivables and liabilities	1,086	4,134	477	4,280	5,337
Cash flow for the period	-2,404	-3,475	-3,057	-647	588
Cash and cash equivalents at the beginning of the period	5,770	5,309	6,368	2,435	5,309
Exchange rate differences in cash and cash equivalents	19	-2	74	44	-127
Cash and cash equivalents at the end of the period	3,385	1,832	3,385	1,832	5,770

Summary cash flow statement

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Cash flow from operating activities	-496	-3,665	-867	-1,686	-91
Cash flow from investing activities	-780	-1,407	-234	-418	-1,193
Cash flow from financing activities	-1,128	1,597	-1,956	1,457	1,872
Cash flow for the period	-2,404	-3,475	-3,057	-647	588

Cash flow

Operating cash flow

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Construction					
Cash flow from business operations	2,364	2,214	1,461	1,474	5,151
Change in working capital	-3,011	-3,583	-683	-2,086	-370
Net investments	-641	-1,032	-397	-542	-2,321
Cash flow adjustment	0	0	0	0	0
Total Construction	-1,288	-2,401	381	-1,154	2,460
Residential Development					
Cash flow from business operations	-226	-652	-130	-456	-1,045
Change in working capital	63	410	33	234	-30
Net investments	356	-744	-116	-88	267
Cash flow adjustment	-75	381	-83	170	208
Total Residential Development	118	-605	-296	-140	-600
Commercial Property Development					
Cash flow from business operations	-117	-97	-59	-49	-245
Change in working capital	-1	125	11	110	99
Net investments	1,131	-747	-240	-444	-2,310
Cash flow adjustment	-26	111	10	58	136
Total Commercial Property Development	987	-608	-278	-325	-2,320
Infrastructure Development					
Cash flow from business operations	-91	88	-56	52	26
Change in working capital	-33	-40	-47	-23	2
Net investments	189	-206	206	-54	703
Cash flow adjustment	0	0	0	0	0
Total Infrastructure Development	65	-158	103	-25	731
Central and eliminations					
Cash flow from business operations	-247	-325	-194	-166	-693
Change in working capital	-171	-145	-354	-139	-169
Net investments	72	-13	-17	2	-107
Cash flow adjustment	0	0	0	0	0
Total central and eliminations	-346	-483	-565	-303	-969
Total cash flow from business operations	1,683	1,228	1,022	855	3,194
Total change in working capital	-3,153	-3,233	-1,040	-1,904	-468
Total net investments	1,107	-2,742	-564	-1,126	-3,768
Total cash flow adjustment	-101	492	-73	228	344
Total operating cash flow	-464	-4,255	-655	-1,947	-698
Taxes paid in business operations	-532	-684	-440	-335	-1,181
Cash flow from business operations including taxes paid	-996	-4,939	-1,095	-2,282	-1,879
Net interest items and other net financial items	115	-54	101	-150	-153
Taxes paid in financing operations	-10	-10	-6	19	46
Cash flow from financing operations	105	-64	95	-131	-107
CASH FLOW FROM OPERATIONS	-891	-5,003	-1,000	-2,413	-1,986
Net strategic investments	0	-23	0	-5	-22
Cash flow from strategic investments	0	-23	0	-5	-22
Dividend etc.	-2,599	-2,583	-2,534	-2,509	-2,741
CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES	-3,490	-7,609	-3,534	-4,927	-4,749
Translation differences, net receivables/net debt	-3	291	-113	328	21
Change in pension liability	505	-533	-172	-792	-56
Interest-bearing liabilities acquired/divested	0	-2	0	-6	4
Other changes, interest-bearing net receivables/net debt	403	-104	478	-117	-61
CHANGE IN INTEREST-BEARING NET RECEIVABLES/NET DEBT	-2,585	-7,957	-3,341	-5,514	-4,841

Group net investments

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
OPERATIONS - INVESTMENTS					
Intangible assets	-56	-17	-26	-11	-105
Property, plant and equipment	-809	-1,166	-509	-616	-2,646
Assets in Infrastructure Development	-39	-223	-13	-54	-381
Shares and participations	-20	-2	-20	0	-22
Current-asset properties	-5,203	-7,684	-2,681	-4,222	-14,191
of which Residential Development	-3,228	-4,657	-1,651	-2,812	-7,765
of which Commercial Property Development	-1,975	-3,027	-1,030	-1,410	-6,426
Investments in operations	-6,127	-9,092	-3,249	-4,903	-17,345
STRATEGIC INVESTMENTS					
Businesses	0	-23	0	-4	-22
Shares	0	0	0	0	0
Strategic investments	0	-23	0	-4	-22
Total Investments	-6,127	-9,115	-3,249	-4,907	-17,367
OPERATIONS - DIVESTMENTS					
Intangible assets	1	0	0	0	0
Property, plant and equipment	209	119	129	86	271
Assets in Infrastructure Development	228	17	219	0	1,084
Shares and participations	6	1	6	1	31
Current-asset properties	6,790	6,213	2,331	3,690	12,191
of which Residential Development	3,664	3,923	1,521	2,725	8,082
of which Commercial Property Development	3,126	2,290	810	965	4,109
Divestments in operations	7,234	6,350	2,685	3,777	13,577
STRATEGIC DIVESTMENTS					
Businesses	0	0	0	0	0
Strategic divestments	0	0	0	0	0
Total divestments	7,234	6,350	2,685	3,777	13,577
TOTAL NET INVESTMENTS¹	1,107	-2,765	-564	-1,130	-3,790
Depreciation, non-current assets	-750	-727	-373	-376	-1,520

1 (+) divestments, (-) investments

Capital employed in Development Streams

SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Residential Development	10,786	12,846	11,303
Commercial Property Development	13,837	12,158	13,589
Infrastructure Development	1,748	1,737	1,120
Total in Development Streams	26,371	26,741	26,012

Parent Company

Summary income statement

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012
Net sales	81	90	81	90
Cost of sales and selling and administrative expenses	-165	-243	-96	-125
Operating income	-84	-153	-15	-35
Net financial items	-70	3,941	-44	3,965
Income after financial items	-154	3,788	-59	3,930
Taxes	33	55	12	18
Profit for the period	-121	3,843	-47	3,948
Total comprehensive income	-121	3,843	-47	3,948

Summary balance sheet

SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Assets			
Intangible non-current assets	6	6	8
Property, plant and equipment	1	2	1
Financial non-current assets ¹	11,027	14,834	11,118
Total non-current assets	11,034	14,842	11,127
Current receivables	245	214	305
Total current assets	245	214	305
TOTAL ASSETS	11,279	15,056	11,432
EQUITY AND LIABILITIES			
Equity	4,575	7,057	7,280
Provisions	293	257	306
Non-current interest-bearing liabilities ¹	6,266	7,616	3,682
Current liabilities	145	126	164
TOTAL EQUITY AND LIABILITIES	11,279	15,056	11,432

¹ Of these amounts, SEK 197 M (Dec 31, 2012: 240) were intra-Group receivables and SEK 6,266 M (Dec 31, 2012: 3,682) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 99.1 bn (Dec 31, 2012: 93.7), of which SEK 86.2 bn (Dec 31, 2012: 84.7) was related to obligations on behalf of Group companies. Other obligations, SEK 12.9 bn (Dec 31 2012: 9.0), were related to commitments to outside parties.

Share data

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Earnings per share according to segment reporting, SEK ¹	3.40	2.44	2.58	2.17	8.00
Earnings per share, SEK ¹	4.39	2.36	2.02	1.72	6.92
Earnings per share after dilution, SEK ²	4.37	2.35	2.01	1.71	6.90
Equity per share, SEK ³	46.80	42.64			46.59
Adjusted equity per share, SEK ⁴	62.58	60.99			65.32
Average number of shares outstanding	411,995,277	411,885,582			412,035,381
Average number of shares outstanding after dilution	413,418,218	413,781,765			413,529,383
Average dilution, %	0.34	0.46			0.36
Number of shares, at balance sheet date	419,903,072	419,903,072			419,903,072
of which Series A and Series B shares	419,903,072	419,903,072			419,903,072
Average price, repurchased shares, SEK	106.35	105.63			105.53
Number of Series B shares repurchased	13,628,580	10,874,000			12,541,000
of which repurchased during the year	1,087,580	750,000			2,417,000
Number of shares in Skanska's own custody	8,093,758	7,456,427			8,066,894
Number of shares outstanding	411,809,314	412,446,645			411,836,178

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-Jun 2013	Jan-Jun 2012	Jan-Jun 2011	Jan-Jun 2010	Jan-Jun 2009
Revenue	62,299	59,805	52,084	55,525	68,442
Operating income	2,557	1,405	5,814	2,143	2,900
Profit for the period	1,808	976	5,546	1,561	2,032
Earnings per share, SEK	4.39	2.36	13.47	3.77	4.87
Return on capital employed, %	15.4	14.1	35.2	20.2	18.6
Return on equity, %	19.4	15.6	41.1	19.3	19.2
Operating margin, %	4.1	2.3	11.2	3.9	4.2
Cash flow per share, SEK ¹	-8.47	-18.47	-9.81	-4.99	-4.87

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	Average exchange rates			Exchange rates on the closing day		
	Jan-Jun 2013	Jan-Jun 2012	Jan-Dec 2012	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
U.S. dollar	6.50	6.85	6.77	6.72	6.98	6.52
British pound	10.03	10.80	10.73	10.24	10.88	10.50
Norwegian krone	1.13	1.17	1.16	1.11	1.16	1.16
Euro	8.53	8.88	8.70	8.79	8.78	8.59
Czech koruna	0.33	0.35	0.35	0.34	0.34	0.34
Polish zloty	2.04	2.09	2.08	2.03	2.06	2.11

Construction

Revenue and earnings

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Revenue	58,873	57,171	32,139	30,953	124,509
Gross income	4,472	4,399	2,554	2,556	9,639
Selling and administrative expenses	-2,903	-3,063	-1,498	-1,540	-6,212
Income from joint ventures and associated companies	4	12	-1	9	47
Operating income	1,573	1,348	1,055	1,025	3,474
Investments	-829	-1,178	-509	-627	-2,653
Divestments	188	123	112	80	310
Net investments	-641	-1,055	-397	-547	-2,343
Gross margin, %	7.6	7.7	7.9	8.3	7.7
Selling and administrative expenses, %	-4.9	-5.4	-4.7	-5.0	-5.0
Operating margin, %	2.7	2.4	3.3	3.3	2.8
Order bookings, SEK bn	60.3	61.6	36.0	36.5	120.1
Order backlog, SEK bn	148.7	161.1	-	-	146.7
Employees	53,813	55,670	-	-	55,132

Revenue by business/reporting unit

SEK M	Jan-jun 2013	Jan-jun 2012	Apr-jun 2013	Apr-jun 2012	Jan-dec 2012
Sweden	13,538	13,279	7,529	7,210	28,236
Norway	7,119	6,994	3,713	3,633	14,168
Finland	2,714	3,665	1,574	1,942	7,772
Poland	2,356	3,165	1,501	2,084	8,903
Czech Republic	1,643	2,315	1,084	1,547	5,560
UK	5,467	5,794	2,880	2,968	12,515
USA Building	15,506	12,184	8,273	6,460	26,633
USA Civil	6,438	5,926	3,346	3,042	12,498
Latin America	4,053	3,849	2,211	2,067	8,224
Other	39	-	28	-	-
Total	58,873	57,171	32,139	30,953	124,509

Operating income

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Sweden	311	410	229	242	1 155
Norway	177	36	111	31	161
Finland	66	22	43	37	131
Poland	84	132	108	164	418
Czech Republic	-12	12	51	102	122
UK	175	218	96	126	457
USA Building	216	198	110	111	448
USA Civil	520	411	281	223	1 126
Latin America	36	-91	26	-11	-544
Other	0	-	-	-	-
Totalt	1,573	1,348	1,055	1,025	3,474

Operating margin, %

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Sweden	2.3	3.1	3.0	3.4	4.1
Norway	2.5	0.5	3.0	0.9	1.1
Finland	2.4	0.6	2.7	1.9	1.7
Poland	3.6	4.2	7.2	7.9	4.7
Czech Republic	neg	0.5	4.7	6.6	2.2
UK	3.2	3.8	3.3	4.2	3.7
USA Building	1.4	1.6	1.3	1.7	1.7
USA Civil	8.1	6.9	8.4	7.3	9.0
Latin America	0.9	neg	1.2	neg	neg
Other	0.0	-	-	-	-
Totalt	2.7	2.4	3.3	3.3	2.8

Order backlog

SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Sweden	27,600	29,834	26,989
Norway	12,632	14,525	11,659
Finland	5,718	5,886	5,197
Poland	7,865	6,368	5,946
Czech Republic	5,165	7,138	5,654
UK	17,455	19,476	18,943
USA Building	35,047	36,540	35,279
USA Civil	29,988	31,489	28,474
Latin America	7,016	9,881	8,540
Other	248	-	-
Total	148,734	161,137	146,681

Order bookings

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Sweden	13,851	13,552	7,272	7,600	25,665
Norway	8,621	5,927	5,085	3,774	10,247
Finland	3,334	3,053	1,572	1,927	6,566
Poland	4,515	2,393	2,767	1,198	7,570
Czech Republic	1,213	2,012	859	1,139	3,773
UK	4,384	4,779	2,708	3,005	11,547
USA Building	14,197	12,345	9,399	5,547	27,980
USA Civil	7,019	12,190	4,925	9,778	17,718
Latin America	2,889	5,378	1,457	2,523	9,015
Other	280	-	-23	-	-
Total	60,303	61,629	36,021	36,491	120,081

Residential Development

Revenue and earnings

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Revenue	5,249	4,010	2,644	2,351	8,682
Gross income	587	216	311	54	706
Selling and administrative expenses	-265	-526	-133	-342	-823
Income from joint ventures and associated companies	7	0	-1	0	3
Operating income	329	-310	177	-288	-114
Operating margin. %	6.3	neg	6.7	neg	neg
Employees	474	556			528
Investments	-3,150	-4,668	-1,646	-2,814	-7,787
Divestments	3,506	3,923	1,530	2,725	8,054
Net investments	356	-745	-116	-89	267
Capital employed. SEK bn	10.8	12.8	-	-	11.3

Revenue

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Sweden	2,463	1,394	1,432	853	3,548
Norway	1,167	1,250	566	664	2,360
Finland	1,264	1,206	451	737	2,303
Nordics	4,894	3,850	2,449	2,254	8,211
Other European countries	355	160	195	97	471
Total	5,249	4,010	2,644	2,351	8,682

Operating income¹

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Sweden	189	-333	112	-262	-254
Norway	77	79	41	36	150
Finland	69	47	22	26	109
Nordics	335	-207	175	-200	5
Other European countries	-6	-103	2	-88	-119
Total	329	-310	177	-288	-114

Operating margin, %¹

Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
7.7	neg	7.8	neg	neg
6.6	6.3	7.2	5.4	6.4
5.5	3.9	4.9	3.5	4.7
6.8	neg	7.1	neg	0.1
neg	neg	1.0	neg	neg
6.3	neg	6.7	neg	neg

1 Development gain only. Construction margin reported under Construction.

Homes started

	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Sweden	803	370	457	193	1,028
Norway	168	222	43	61	425
Finland	421	440	153	308	1,083
Nordics	1,392	1,032	653	562	2,536
Other European countries	271	349	210	339	457
Total	1,663	1,381	863	901	2,993

Homes sold

Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
860	520	496	258	1,196
206	250	85	128	500
553	514	190	309	1,009
1,619	1,284	771	695	2,705
288	124	172	65	355
1,907	1,408	943	760	3,060

Homes under construction

	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Sweden	2,359	2,214	2,080
Norway	688	698	699
Finland	1,374	1,588	1,441
Nordics	4,421	4,500	4,220
Other European countries	764	848	670
Total	5,185	5,348	4,890

Completed unsold, number of homes

Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
119	117	157
23	19	16
105	70	136
247	206	309
78	96	126
325	302	435

Homes under construction of which sold, %

Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
72	66	67
78	65	72
57	62	52
68	64	63
45	36	41
65	60	60

Commercial Property Development

Revenue and earnings

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Revenue	2,122	3,467	1,851	3,224	6,742
of which divestments of properties	1,905	3,222	1,748	3,089	6,253
Gross income	477	823	386	714	1,923
Selling and administrative expenses	-228	-230	-100	-119	-488
Income from joint ventures and associated companies	9	10	2	7	13
Operating income	258	603	288	602	1,448
of which from divestments of properties ¹	381	703	346	652	1,693
of which writedowns/reversal of writedowns	0	0	0	0	0
Employees	422	275	-	-	273
¹ Additional gain included in eliminations was	26	27	22	27	107
Investments	-1,996	-3,026	-1,051	-1,408	-6,436
Divestments	3,127	2,280	811	965	4,126
Net investments	1,131	-746	-240	-443	-2,310
Capital employed, SEK bn	13.8	12.2	-	-	13.6

Revenue

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Nordic	2,008	2,073	1,765	1,839	4,049
Europe	32	491	12	485	1,786
U.S	82	903	74	900	907
Total	2,122	3,467	1,851	3,224	6,742

of which from divestments

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Nordic	1,842	1,856	1,685	1,723	3,627
Europe	0	476	0	476	1,746
U.S	63	890	63	890	880
Total	1,905	3,222	1,748	3,089	6,253

Operating income

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Nordic	329	291	320	250	920
Europe	-50	37	-21	60	291
U.S	-21	275	-11	292	237
Total	258	603	288	602	1 448

of which from divestments

SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Nordic	370	307	339	256	974
Europe	3	84	1	84	399
U.S	8	312	6	312	320
Total	381	703	346	652	1 693

Capital employed

SEK M	Jun 30, 2013	Jun 30, 2012	Dec 31, 2012
Nordic	7,256	7,059	7,068
Europe	3,658	3,382	4,001
U.S	2,923	1,717	2,520
Total	13,837	12,158	13,589

Infrastructure Development

Revenue and earnings

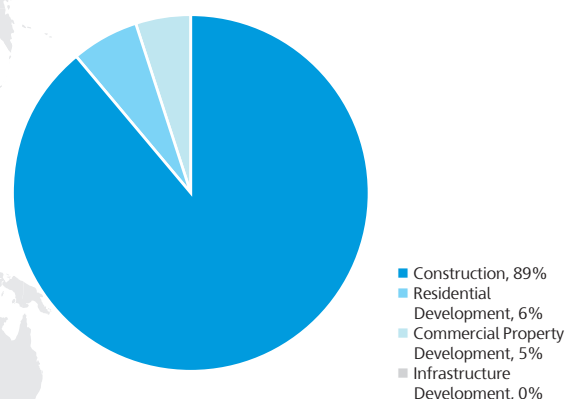
SEK M	Jan-Jun 2013	Jan-Jun 2012	Apr-Jun 2013	Apr-Jun 2012	Jan-Dec 2012
Revenue	46	158	17	125	242
Gross income	-64	44	-31	63	9
Selling and administrative expenses	-65	-70	-34	-33	-186
Income from joint ventures and associated companies	355	215	236	110	765
Operating income	226	189	171	140	588
of which gains from divestments of shares in projects	118	0	118	0	414
Investments	-39	-223	-13	-54	-381
Divestments	228	17	219	0	1,084
Net investments	189	-206	206	-54	703
Capital employed, SEK bn	1.7	1.7	-	-	1.1
Employees	132	145	-	-	141

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.



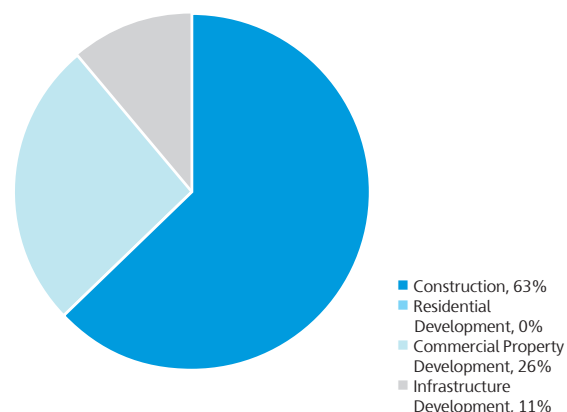
Revenue per segment, January – December 2012



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

Operating income per segment, January– December 2012



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This report will also be presented via a telephone conference and webcast at 2:00 p.m. (14:00 CET) on July 18. The telephone conference will be audiocasted live at www.skanska.com/investors, where a recording of the conference will also be available later. 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.