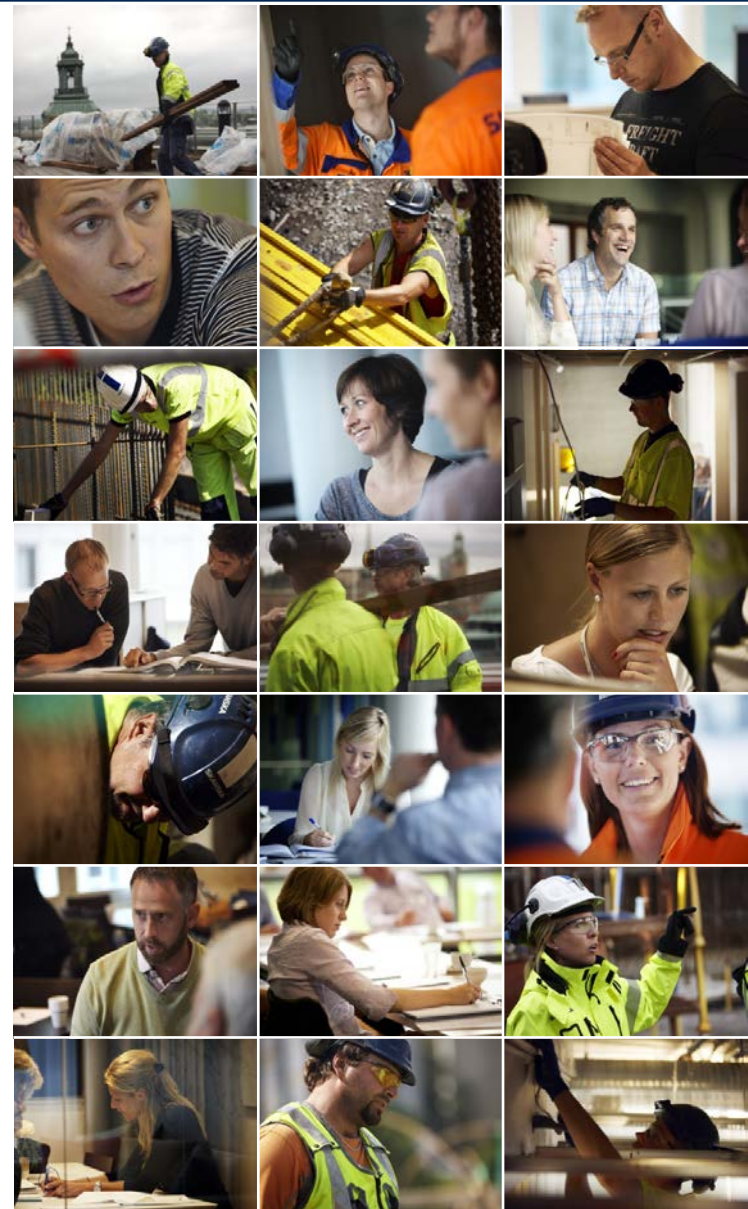


Three Month Report 2013

Three Month Report 2013

- Stable Q1
- Solid U.S. results
- Construction in Norway and Finland continue to improve
- Strong but highly competitive market in the U.S.
- Substantial improvement of the RD business



Construction

- Revenue SEK 26.7 bn (26.2)
- Operating income in Construction SEK 0.5 bn (0.3)
- Winter impacts especially Poland, Czech Republic and the Nordics
- Order bookings SEK 24.3 bn (25.1)
 - Up in the Nordics
 - Down in the U.S.



Eastern bypass, Katrineholm, Sweden

New orders in Construction in Q1

SEK M

Building, U.S.	1,400
Innovation park, Norway	820
Shopping centre, Finland	754
Longfellow Bridge, U.S.	573
Station, Cross Rail, UK	554
E6 highway, Sweden	453
Cancellation, Latin America	-482



Longfellow Bridge, Boston, Massachusetts, U.S.

Residential Development

- Revenue SEK 2.6 bn (1.7)
 - 964 (648) homes sold
 - 800 (480) homes started
 - Project starts and sales will vary between the quarters
- Operating income SEK 152 M (-22)
- Restructuring process of the Nordics
 - Improved risk management
 - Enhanced efficiency of production and land bank



Park Ostrobramska, Warsaw, Poland

Commercial Property Development

- Transactions
 - Divestments of SEK 157 M (133)
 - Income from divestments SEK 35 M (51)
- 3 project starts
- 27 ongoing projects
 - SEK 8.3 bn in investment value
 - 63% pre-leasing rate
- 15,000 sq m leased in Q1



Green Corner, Warsaw, Poland

Infrastructure Development

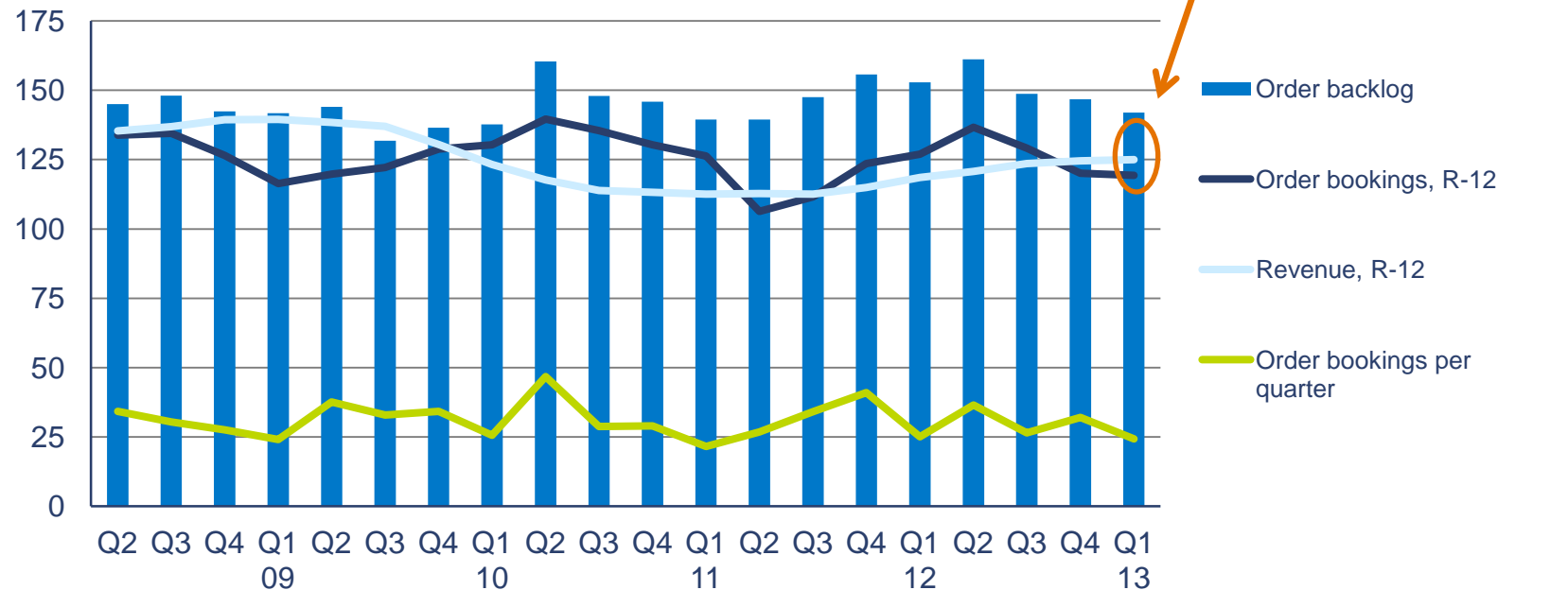
- Net present value of SEK 4.5 bn in project portfolio
- Divestments of 5 projects (in Q2)



The Royal London Hospital, UK

Construction Order situation

SEK bn



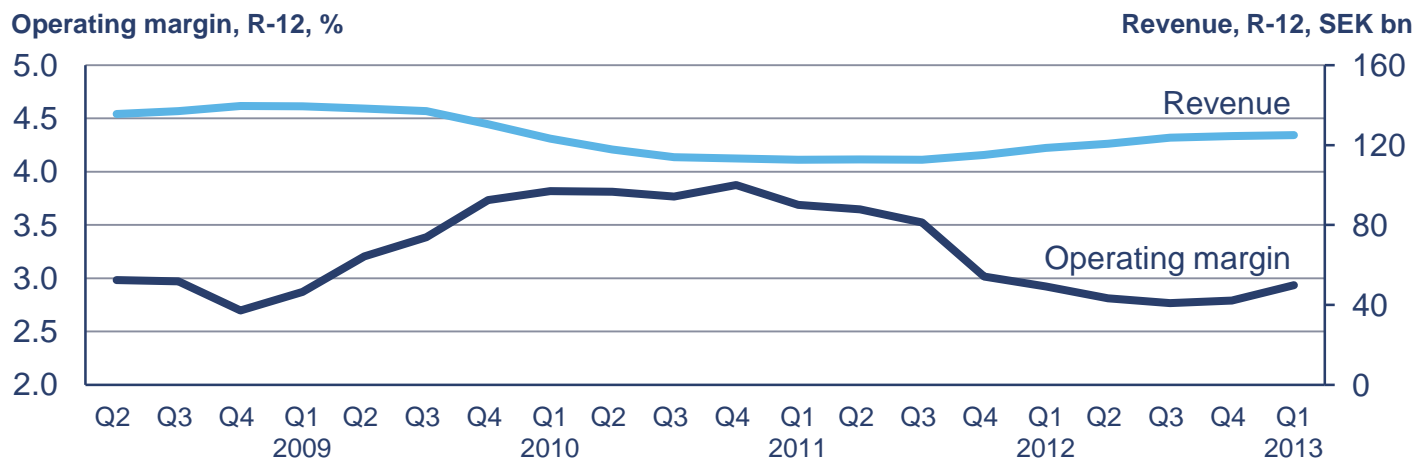
SEK bn	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Revenue	26.7	26.2	124.5
Order bookings	24.3	25.1	120.1
Order backlog	142.0	152.9	146.7
Book-to-build ratio, %	91	96	96

Construction

Order bookings

SEK bn	Jan–Mar 2013	Jan–Mar 2012	Change in local currency, %	Book- to-build, R-12, %
Sweden	6.6	6.0	11	93
Norway	3.5	2.2	68	82
Finland	1.8	1.1	63	100
Poland	1.7	1.2	50	94
Czech Republic	0.4	0.9	-57	61
UK	1.7	1.8	0	93
USA Building	4.8	6.8	-26	92
USA Civil	2.1	2.4	-9	137
Latin America	1.4	2.9	-47	92
Other	0.3	–	–	–
Total	24.3	25.1	-1	95

Construction Income statement



SEK bn	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Revenue	26.7	26.2	124.5
Gross income	1.9	1.8	9.6
Selling and admin. expenses	-1.4	-1.5	-6.2
Operating income	0.5	0.3	3.5
Gross margin, %	7.2	7.0	7.7
Selling and admin. expenses, %	-5.3	-5.8	-5.0
Operating margin, %	1.9	1.2	2.8

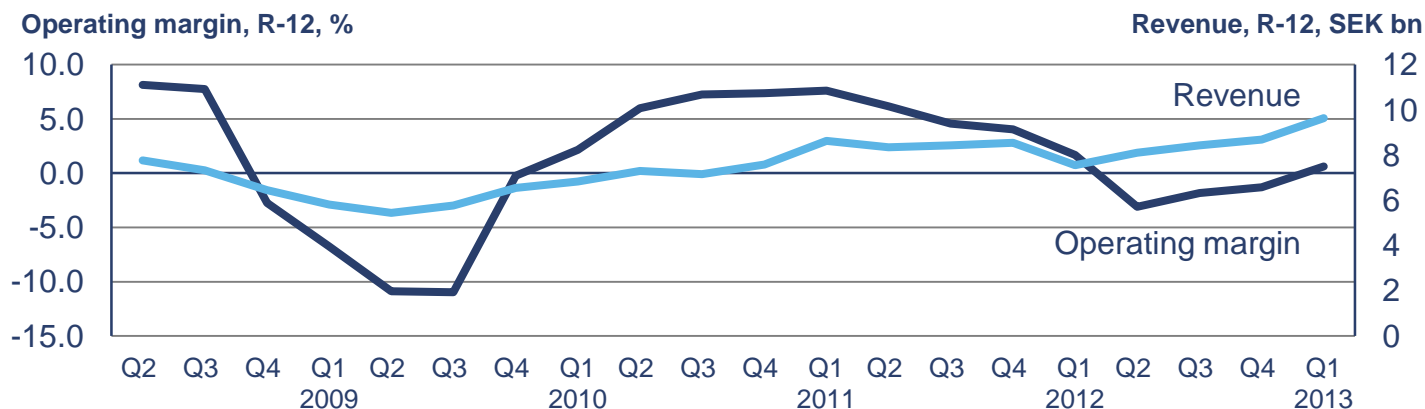
Construction

Income statement

	Operating income, SEK M		Operating margin, %	
	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	–	–	–	–
Total	518	323	1.9	1.2

Residential Development

Income statement, segment reporting



SEK M	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Revenue	2,605	1,659	8,682
Gross income	276	162	706
Selling and admin. expenses	-132	-184	-823
Income from joint ventures	8	0	3
Operating income	152	-22	-114
Gross margin, %	10.6	9.8	8.1
Selling and admin. expenses, %	-5.1	-11.1	-9.5
Operating margin, %	5.8	neg	neg

Residential Development

Income statement

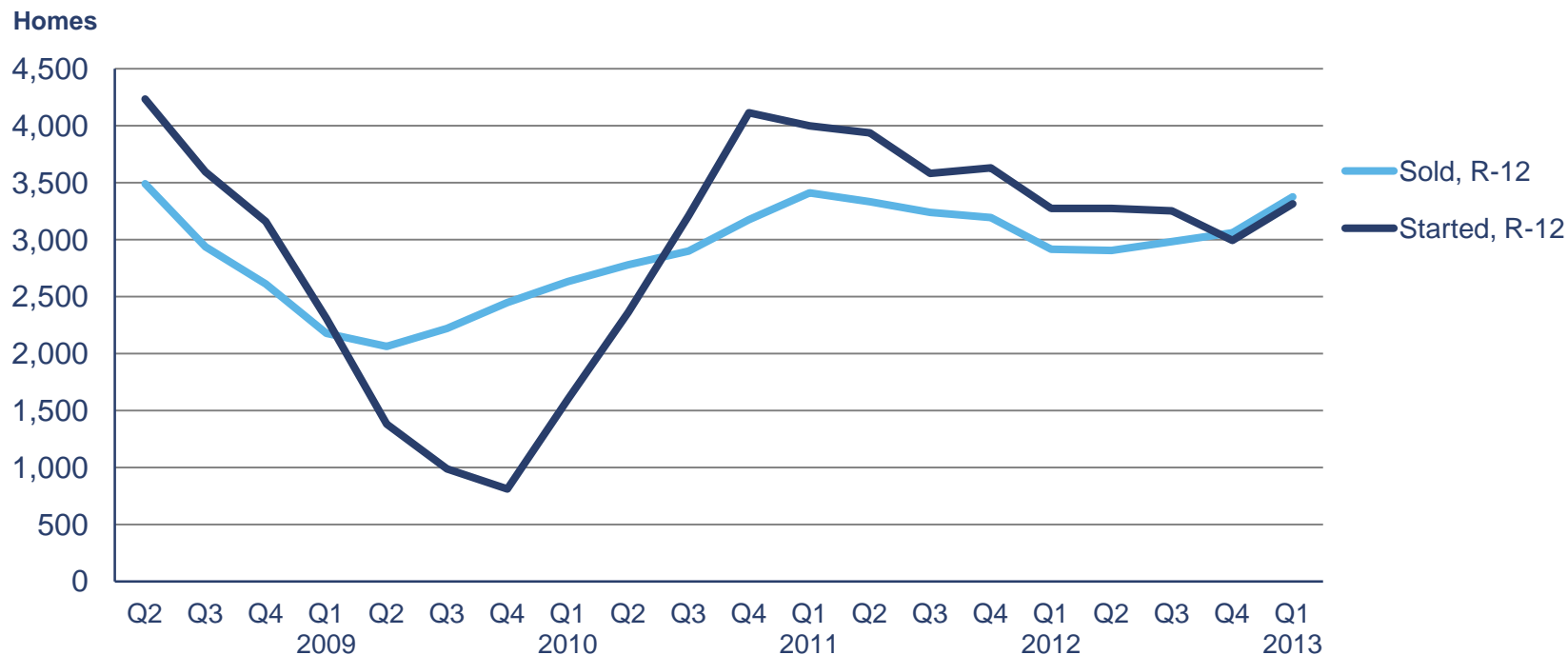
	Operating income, SEK M ¹		Operating margin, % ¹	
	Jan–Mar 2013	Jan–Mar 2012	Jan–Mar 2013	Jan–Mar 2012
Sweden	77	-71	7.5	neg
Norway	36	43	6.0	7.3
Finland	47	21	5.8	4.5
Nordics	160	-7	6.5	neg
Other European countries ²	-8	-15	neg	neg
Total	152	-22	5.8	neg

1 Development gain only, construction margin reported under Construction

2 Czech Republic, Poland and the UK

Residential Development

Homes sold and started

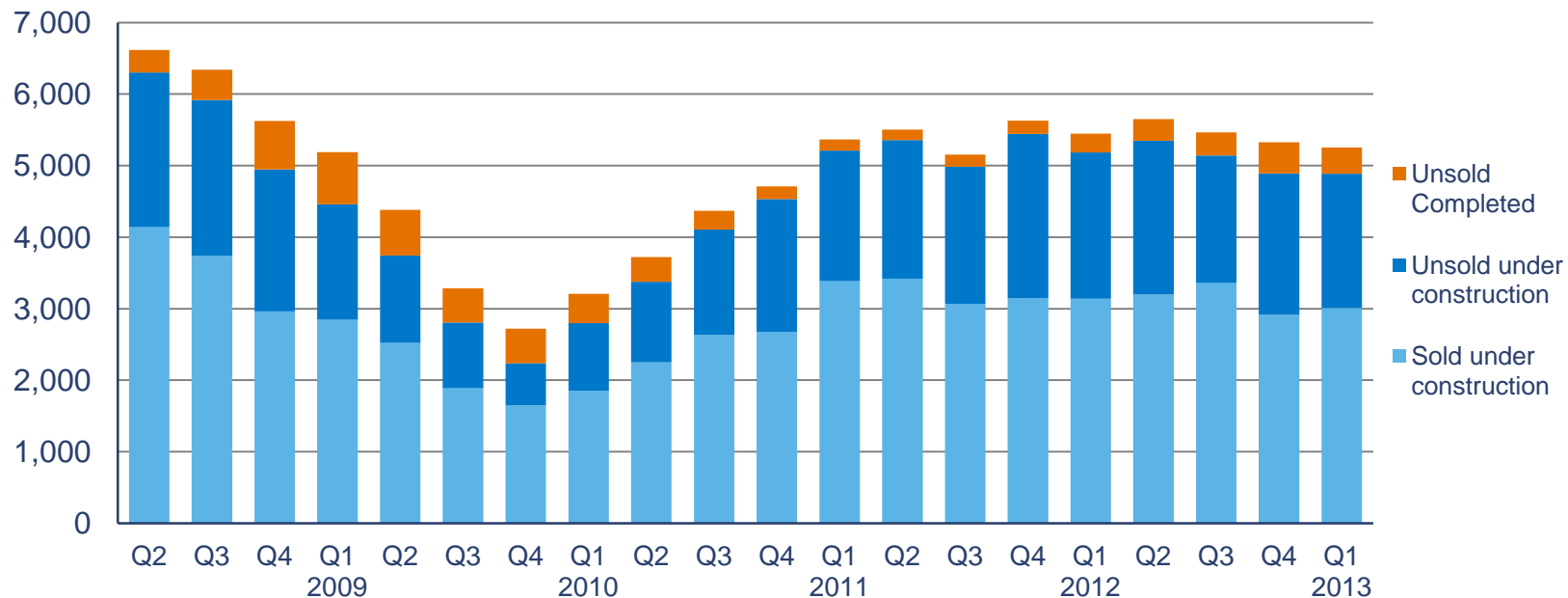


Homes started			Homes sold		
Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
800	480	2,993	964	648	3,060

Residential Development

In production status

Homes



Homes in production		Of which sold, %		Unsold completed homes	
Mar 31, 2013	Dec 31, 2012	Mar 31, 2013	Dec 31, 2012	Mar 31, 2013	Dec 31, 2012
4,888	4,890	62	60	367	435

Commercial Property Development

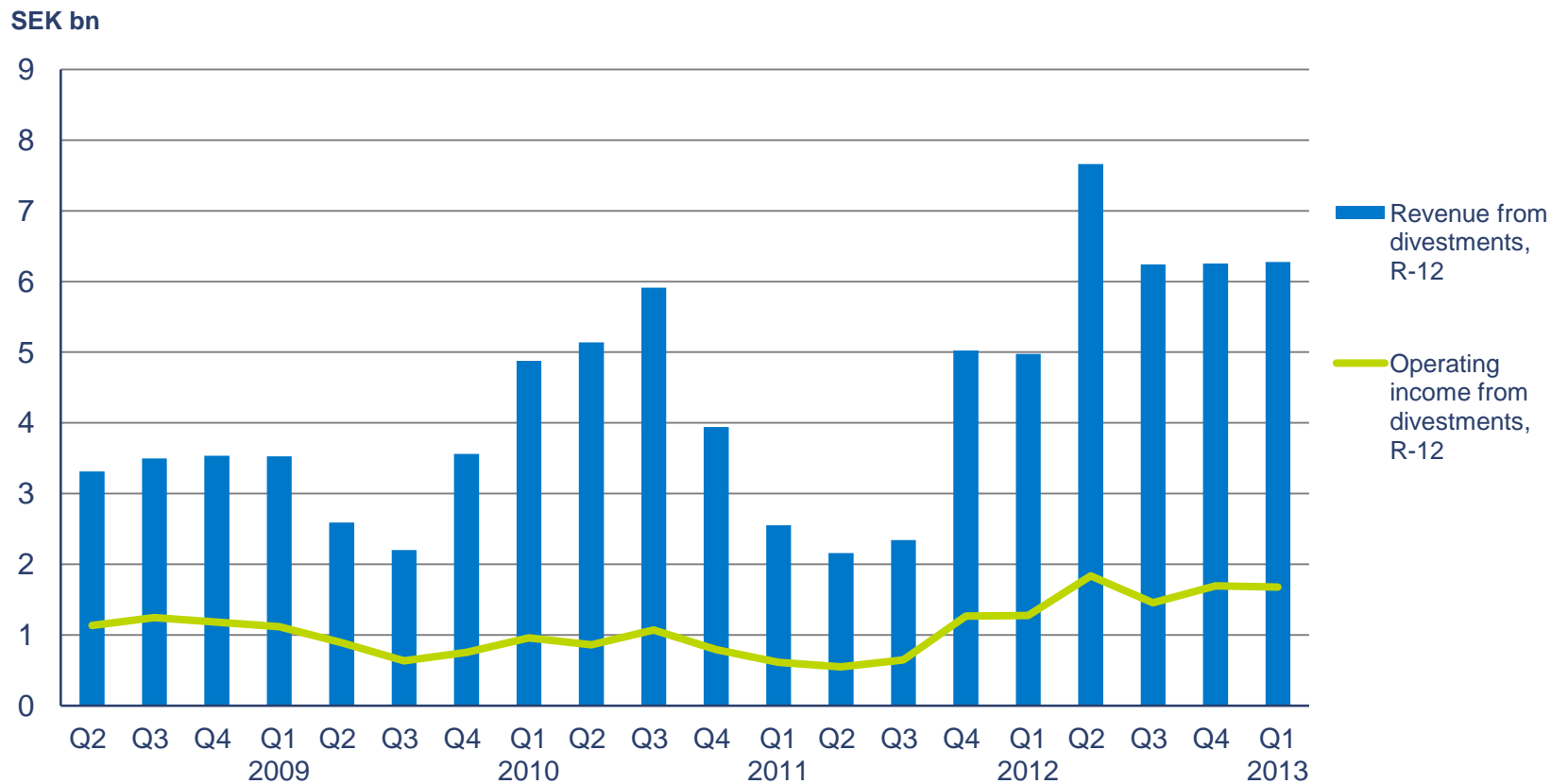
Income statement, segment reporting

SEK M	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Revenue	271	243	6,742
Gross income	91	109	1,923
Selling and administrative expenses	-128	-111	-488
Income from joint ventures and associated companies	7	3	13
Operating income	-30	1	1,448
of which gain from divestments of properties ¹	35	51	1,693
1 Additional gain included in eliminations was	4	0	107

Development gain only, construction margin reported under Construction

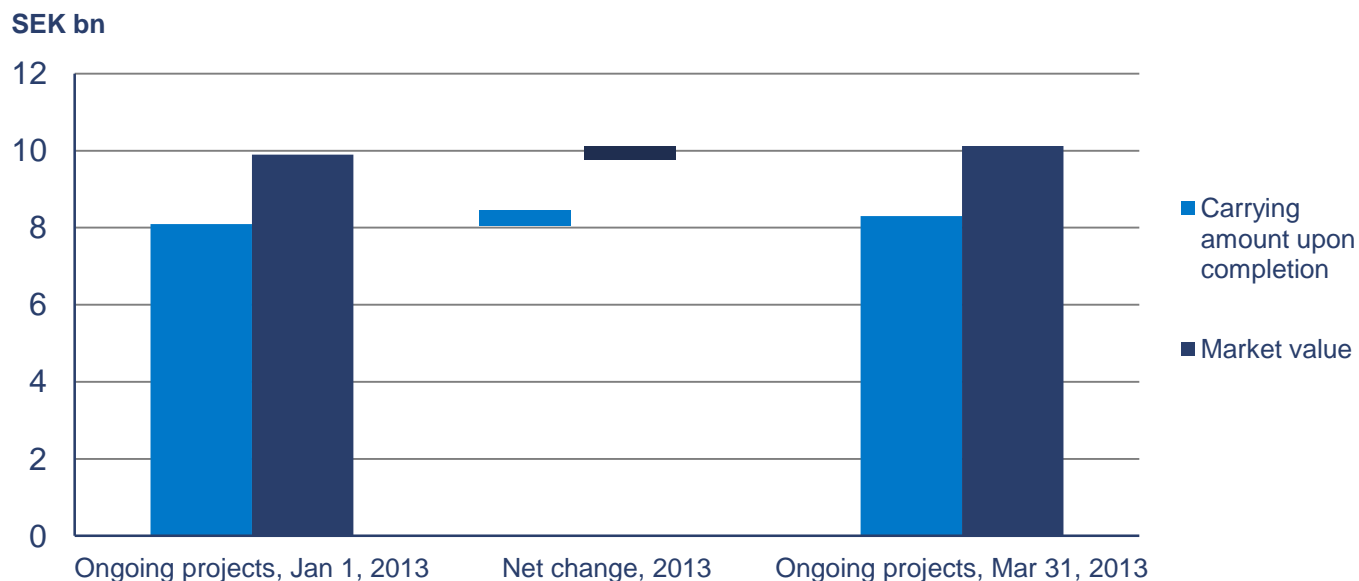
Commercial Property Development

Property divestments



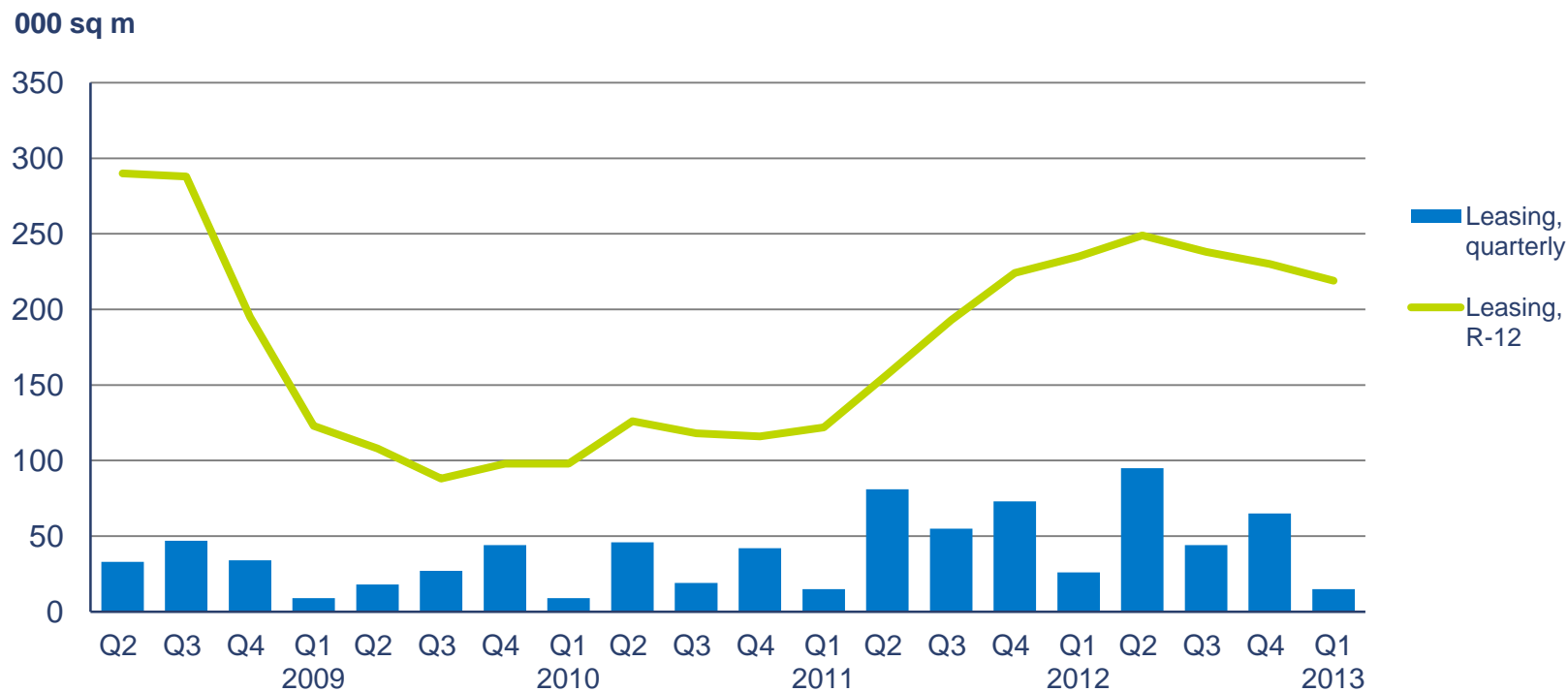
Commercial Property Development

Carrying amounts and market values



SEK bn	Carrying amount, end of period	Carrying amount, upon completion	Market value	Occupancy rate, %	Degree of completion%
Completed projects	3.3	3.3	4.0	74	100
Undeveloped land and development properties	5.7	5.7	6.4		
Ongoing projects	4.4	8.3	10.1	63	53
Total	13.4	17.3	20.5		
of which ongoing projects sold according to segment reporting	0.3	1.2	1.3		

Commercial Property Development Leasing



New leases of space were signed for 15,000 sq m in Q1

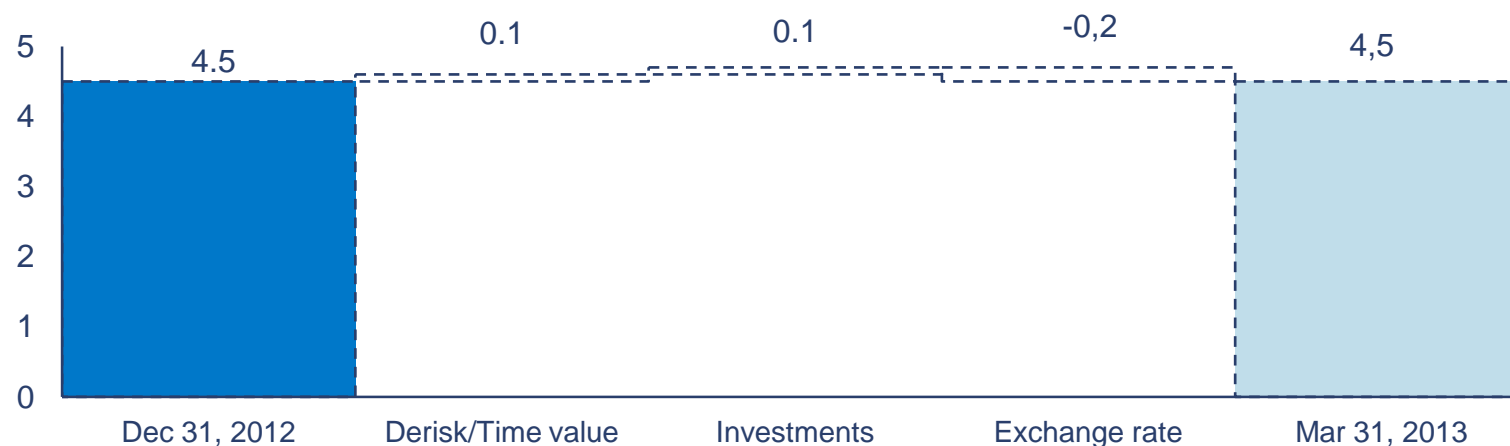
Infrastructure Development

Income statement

SEK M	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Revenue	29	33	242
Gross income	-33	-19	9
Selling and admin. expenses	-31	-37	-186
Income from joint ventures	119	105	765
Operating income	55	49	588
of which gains from divestments of shares in projects	–	–	414

Infrastructure Development Project portfolio

Net present value of projects, SEK bn



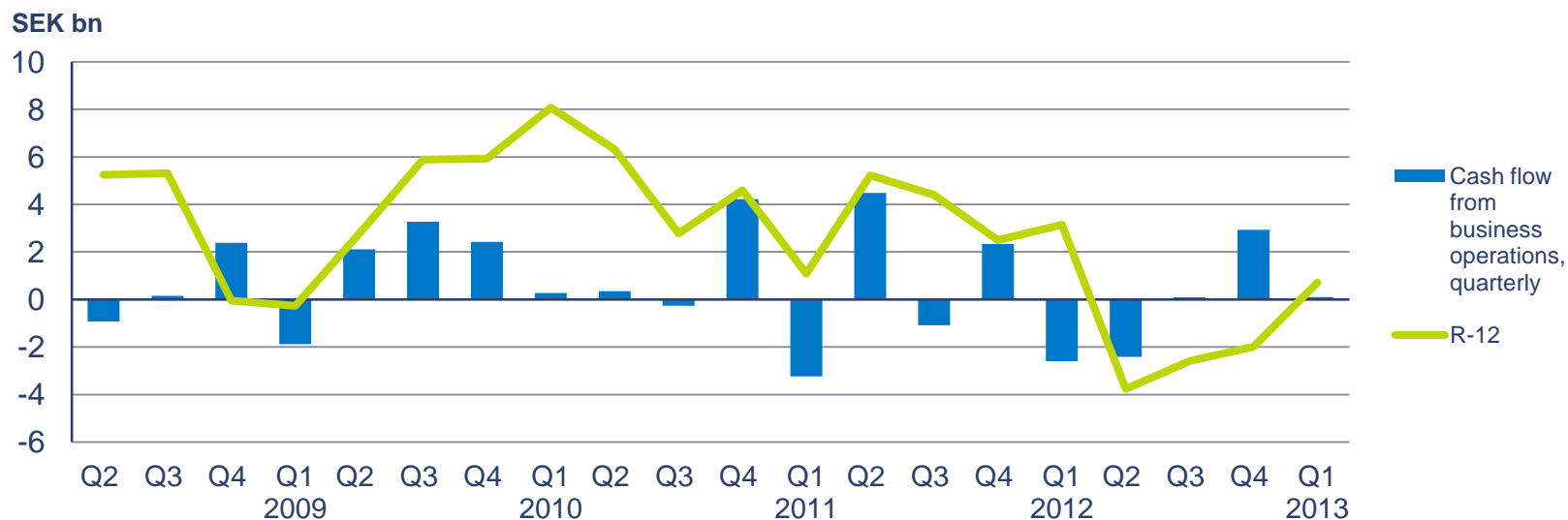
SEK bn	Mar 31, 2013	Dec 31, 2012
Present value of cash flow from projects	5.4	5.4
Net present value of projects	4.5	4.5
Carrying amount	-2.9	-2.8
Unrealized development gain	1.6	1.7
Cash flow hedge	1.6	1.6
Effect in unrealized Equity	3.2	3.3

Group

Income statement

SEK M	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Operating income from business streams	695	351	5,396
Central	-168	-169	-723
Eliminations	-9	-34	-68
Operating income	518	148	4,605
Net financial items	-72	7	-234
Income after financial items	446	155	4,371
Taxes	-108	-42	-1,066
Profit for the period	338	113	3,305
Earnings per share, SEK	0.82	0.27	8.00
<i>Tax rate, %</i>	24	27	24

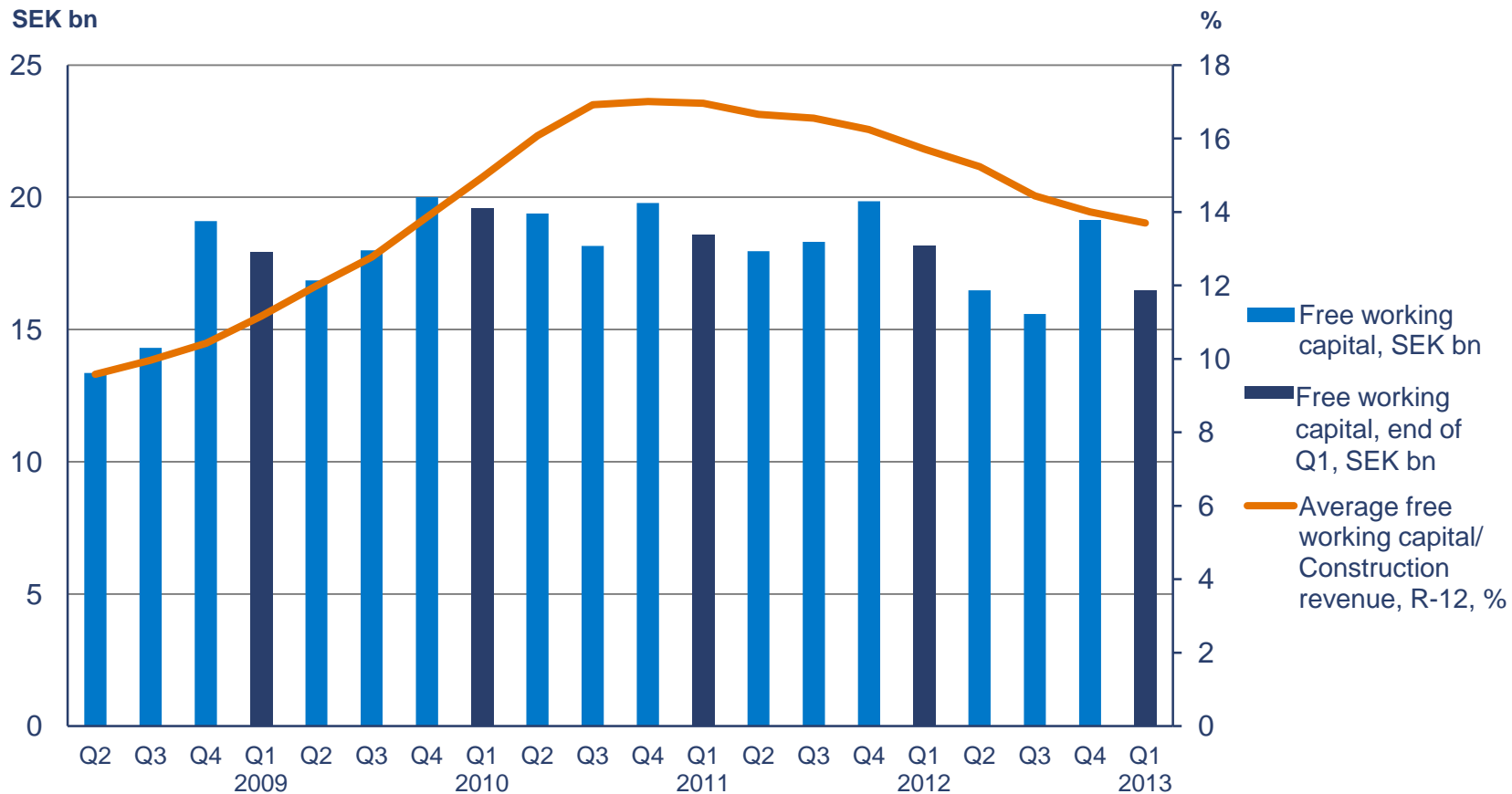
Group Cash flow



SEK bn	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Cash flow from operations	0.1	-2.6	-2.0
Dividend etc.	-0.1	-0.1	-2.7
Cash flow before change in interest-bearing receivables and liabilities	0.0	-2.7	-4.7

Construction

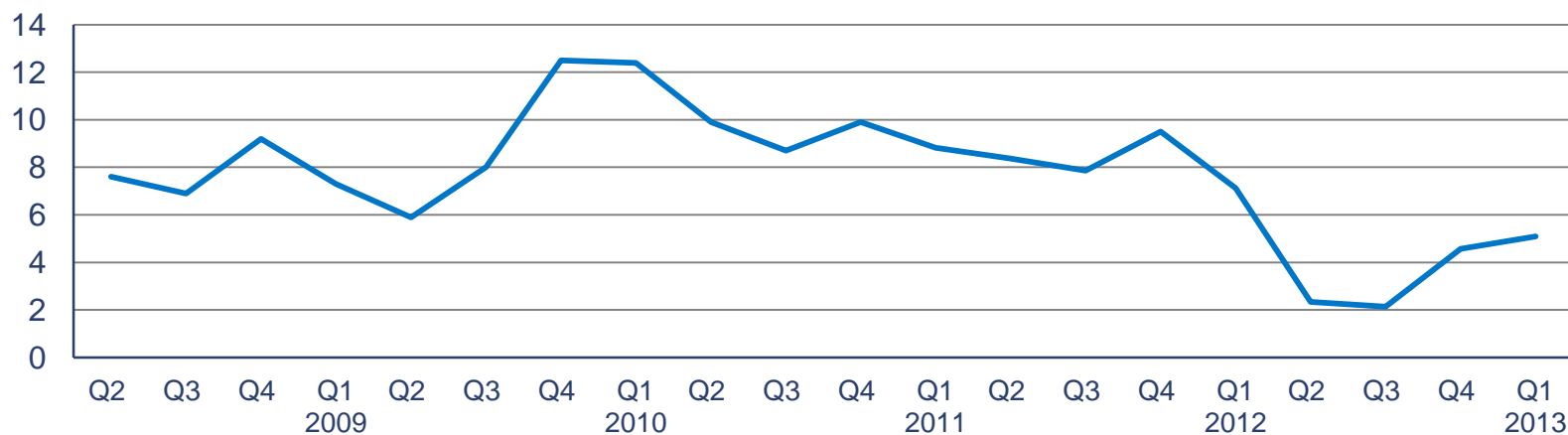
Free working capital



Group Financial position

Operating net financial assets/liabilities

SEK bn



SEK bn	Mar 31 2013	Mar 31 2012	Dec 31 2012
Total assets	85.1	80.3	88.2
Equity attributable to equity holders	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

Group

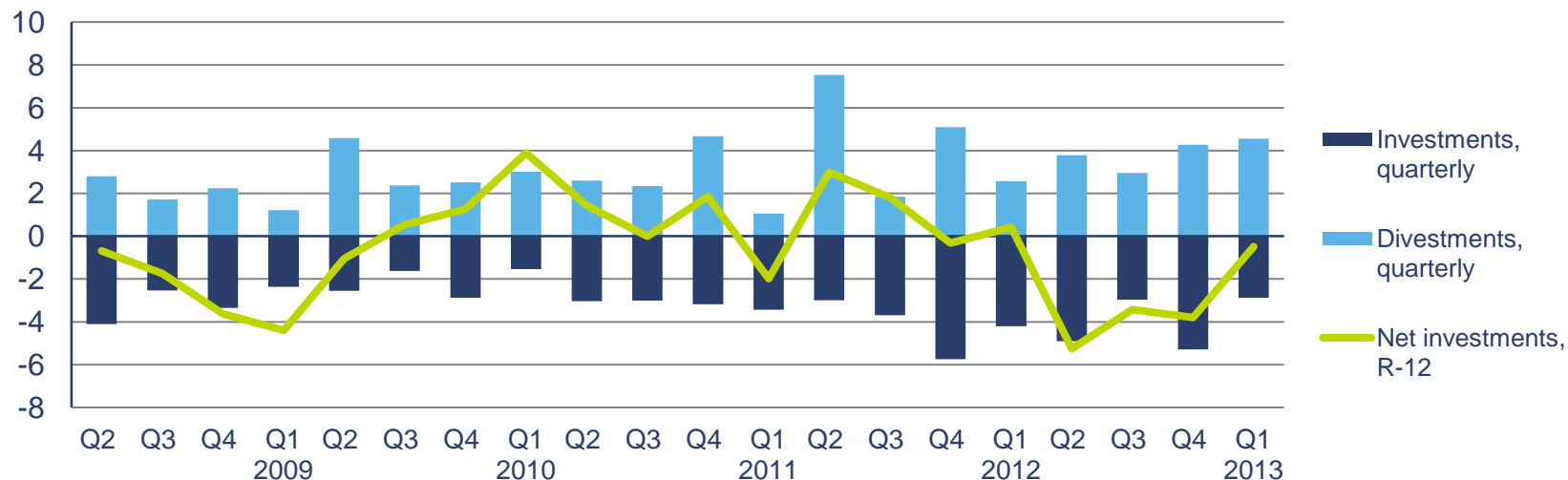
Change in financial position

SEK bn	Jan–Mar 2013	Jan–Mar 2012	Jan–Dec 2012
Opening balance interest-bearing net receivables/net debt	-1.9	2.9	2.9
Cash flow before change in interest-bearing receivables and liabilities	0.0	-2.7	-4.7
Change in pension liability	0.7	0.3	-0.1
Change in interest-bearing net receivables/net debt	0.7	-2.4	-4.8
Closing balance interest-bearing net receivables/net debt	-1.2	0.5	-1.9
Pension liability, net	3.1	3.4	3.6
Interest-bearing debt co-ops	3.2	3.2	2.8
Operating net financial assets/liabilities	5.1	7.1	4.6

Group

Investments and capital employed

SEK bn



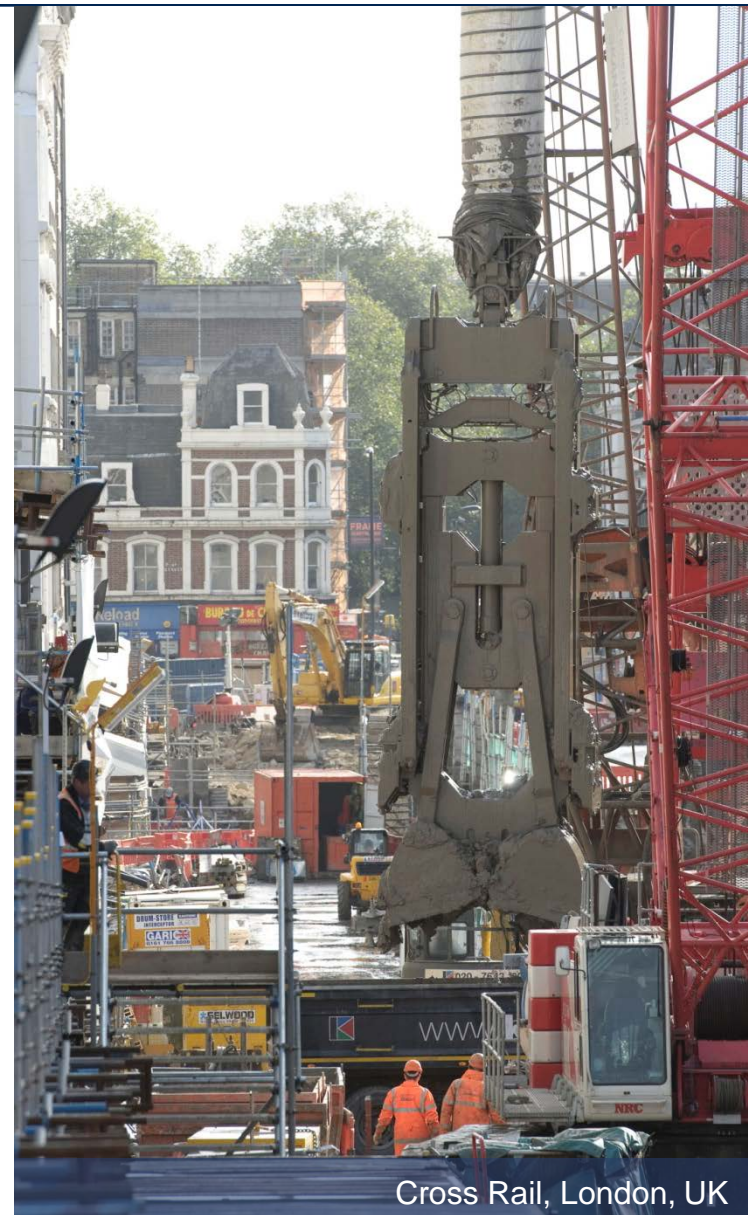
SEK bn	Mar 31 2013	Mar 31 2012	Dec 31 2012
Capital employed in:			
Residential Development	10.6	13.0	11.3
Commercial Property Development	13.0	11.4	13.6
Infrastructure Development	1.1	1.7	1.1
Total in Development Streams	24.7	26.1	26.0



Q1

Market outlook Construction

- General
 - Stable but large local differences
 - Fierce competition
-  - USA Civil
 - Large and complex civil construction projects
 - Intense competition
-  - USA Building
 - Healthcare, Aviation, IT-facilities
 - Commercial buildings
-  - Latin America
 - Market towards mining industry has deteriorated
-  - Nordics
 - Norway strong
 - Residential construction improving
 - Large civil projects stable
-  - Other European countries



Cross Rail, London, UK



Market outlook

Residential Development

- General
 - Improved market but still some uncertainty in the market
-  - Sweden
 - Improved market
-  - Norway
 - Good demand and rising prices
-  - Finland
 - Relatively Stable
-  - Other European countries
 - Poland relatively stable
 - Czech weak but has improved somewhat



Lomma, Malmö, Sweden

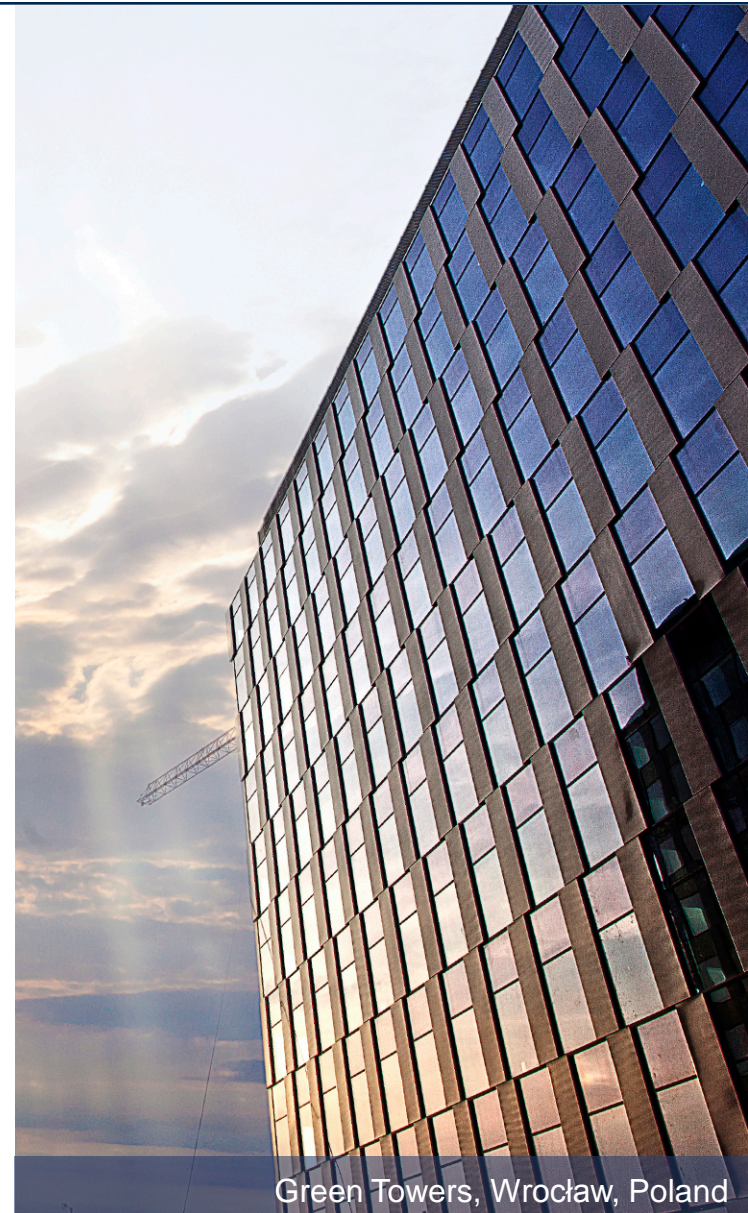


Q1

Market outlook

Commercial Property Development

- General
 - Tenants: Relative stable vacancy rates
 - Investors: Demand for green properties with stable tenants, valuations attractive
-  - Nordics
 - Tenants long decision processes
 - Investors picky
-  - Other European countries
 - Higher demand in Poland
-  - The U.S.
 - Vacancy rates declining



Green Towers, Wrocław, Poland



Q1

Market outlook Infrastructure Development

- Good potential for PPP in the U.S. but tough competition
- UK market connected with uncertainty
- Rest of Europe limited market



Elizabeth River Tunnels, Virginia, U.S.

Going forward

	Construction	Project Development		
		Residential	Commercial Property	Infrastructure
Opportunities	<ul style="list-style-type: none"> - USA, Norway 	<ul style="list-style-type: none"> - BoKlok 	<ul style="list-style-type: none"> - USA, Poland 	<ul style="list-style-type: none"> - USA
Challenges	<ul style="list-style-type: none"> - Latin America 	<ul style="list-style-type: none"> - Sweden 	<ul style="list-style-type: none"> - Land in the Nordics 	<ul style="list-style-type: none"> - UK
Actions	<ul style="list-style-type: none"> - Restructuring in Latin America - Expanding U.S. operations 	<ul style="list-style-type: none"> - Implementation of restructured Residential business 	<ul style="list-style-type: none"> - Leasing - Divestments 	<ul style="list-style-type: none"> - High bid activity

Open House May 18 at NKS



When: Saturday May 18, 11:00 – 3:00 PM

Where: Karolinska Universitetssjukhuset Solna, Skanska's entrance