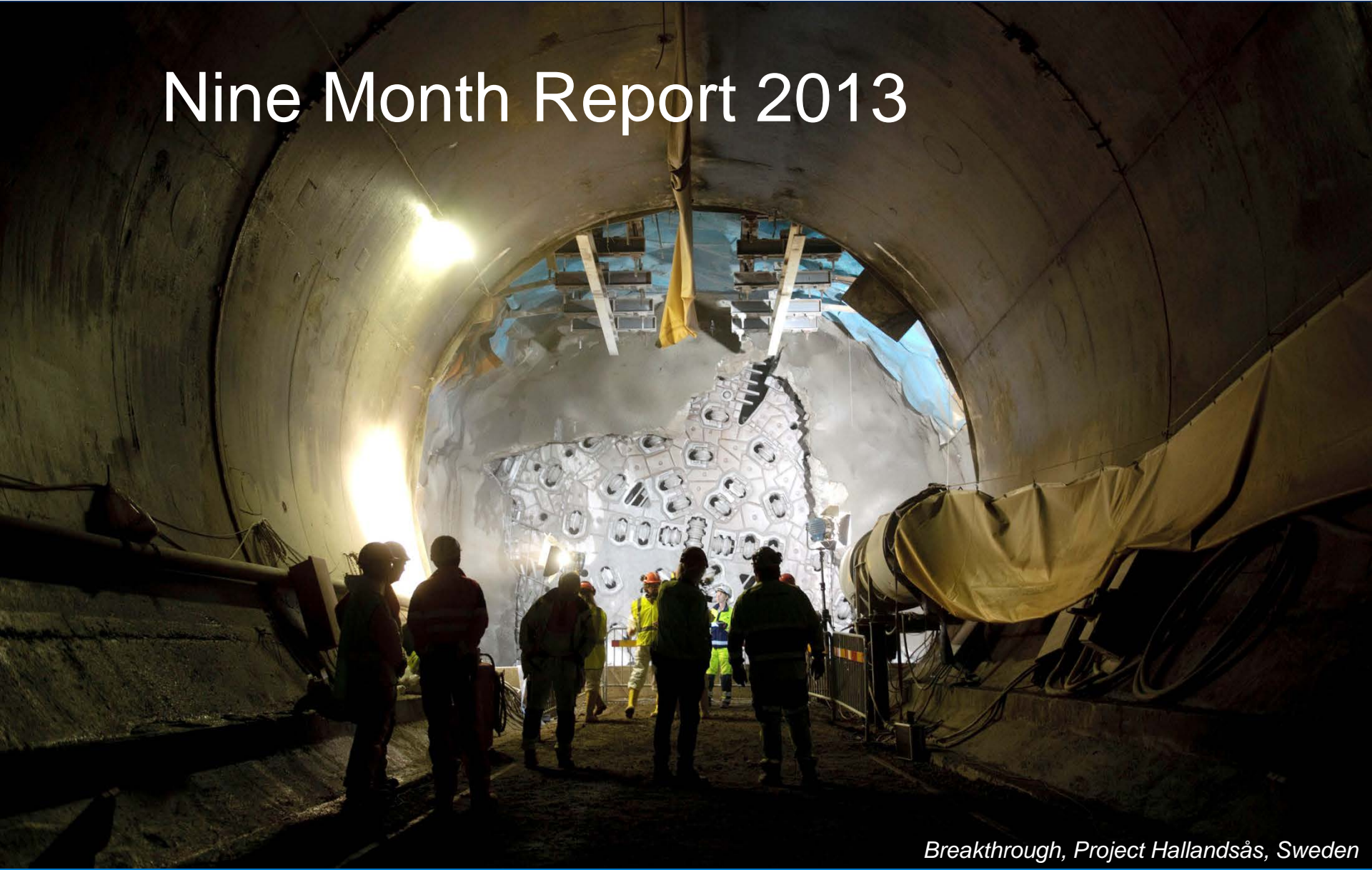


Nine Month Report 2013



Construction

- Revenue SEK 92.1 bn (90.3)
 - 5% growth in local currency
- Order bookings SEK 90.8 bn (88.1)
 - Nordic region and U.S. Building strong
- Operating income SEK 2.6 bn (2.6)
 - SEK 220 M write down in Czech Republic in Q3
 - Improved profitability in Finland and Norway
 - Continued good profit level in the U.S.



Moorgate Exchange, London, UK

New orders in Construction in Q3

SEK M

| | |
|-----------------------------|---------------|
| Office, U.S. | 1,400 |
| Laboratory, Sweden | 1,200 |
| Steel construction, U.S. | 1,200 |
| Campus, U.S. | 850 |
| Building, U.S. | 780 |
| Tramway, Norway | 600 |
| Total bookings in Q3 | 30,500 |



Transbay Transit Center, San Francisco, U.S.

Residential Development

- Revenue SEK 7.0 bn (5.9)
 - 2,642 (2,104) homes sold
 - 2,500 (1,980) homes started
- Operating income SEK 442 M (-242)
- Profitability continues to improve
 - Sweden especially



Fiskebäck Brygga, Gothenburg, Sweden

Commercial Property Development

- Transactions
 - Divestments of SEK 3,637 M (3,242)
 - Income from divestments SEK 789 M (741)
 - 5 project starts in Q3
- 28 ongoing projects
 - SEK 9.8 bn in investment value
 - 68% pre-leasing rate
 - 50% completion rate
- 170,000 sq m leased
 - 93,000 sq m in Q3



Green Day, Wrocław, Poland

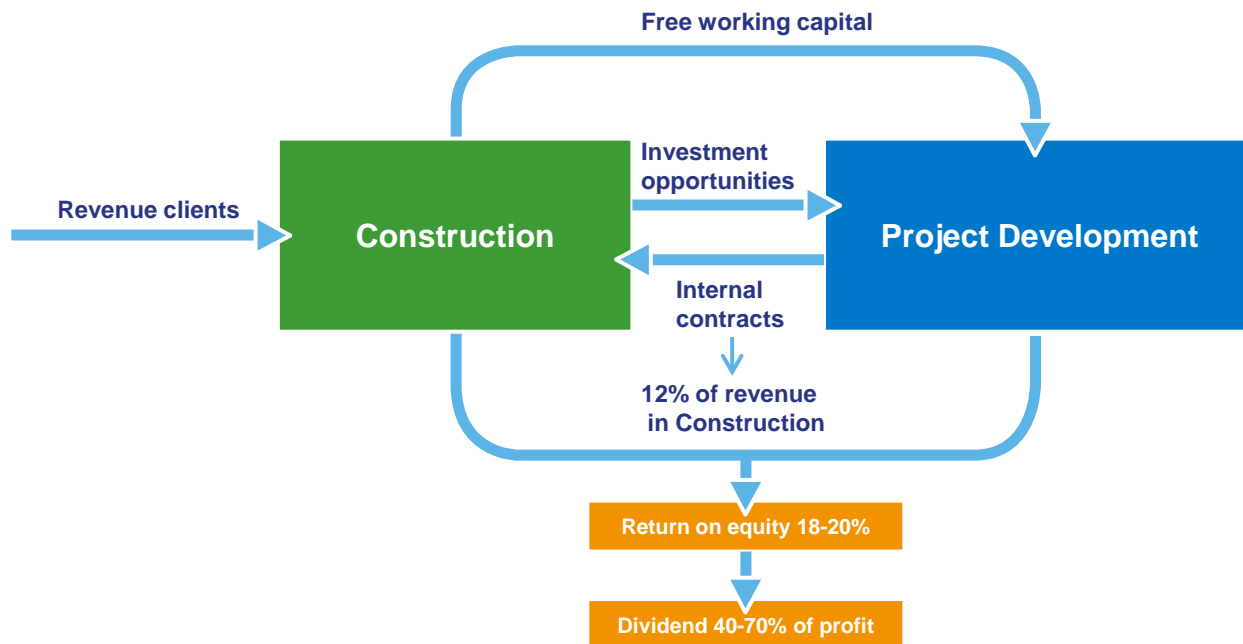
Infrastructure Development

- Net present value of SEK 4.6 bn in project portfolio
- No divestments in Q3



New Karolinska Solna, Sweden

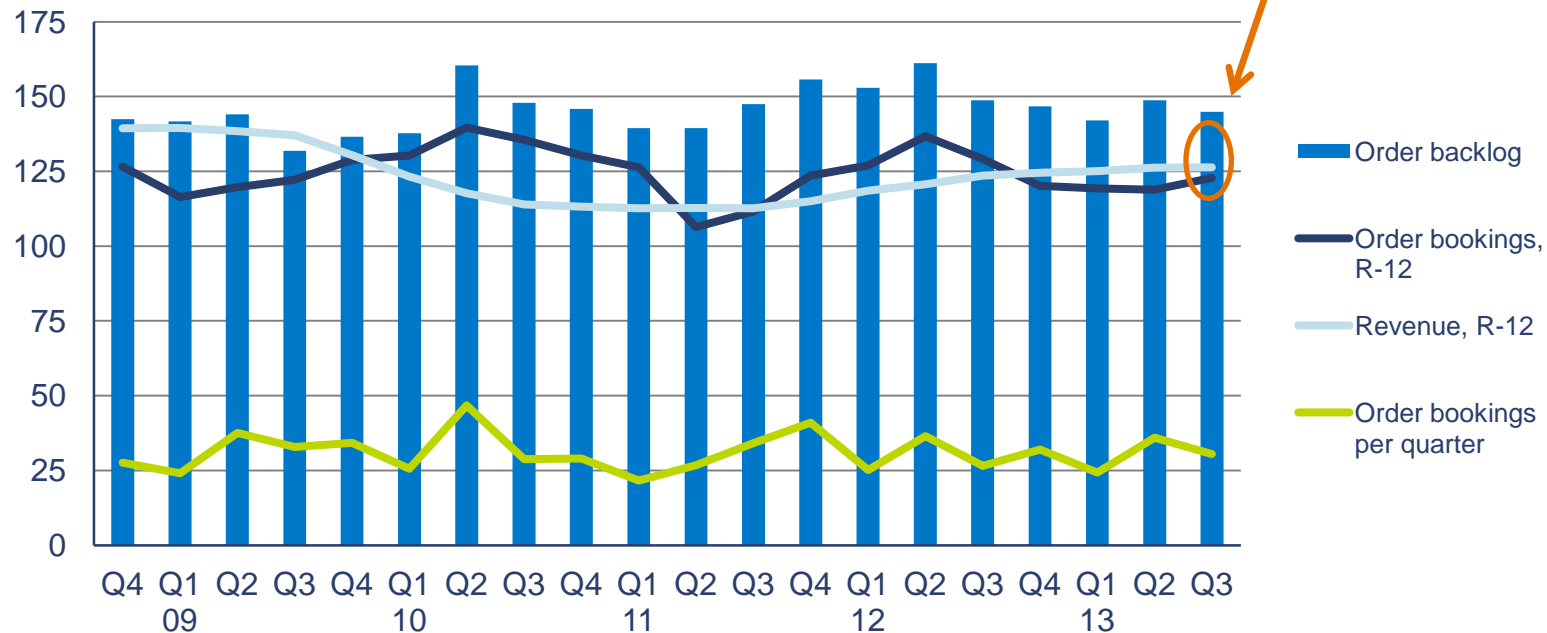
Synergies in Skanska's business model



| Internal revenue, SEK bn | Jan-Sep 2013 | Jan-Sep 2012 |
|---------------------------------|--------------|--------------|
| Residential Development | 3.2 | 3.5 |
| Commercial Property Development | 2.2 | 2.1 |
| Infrastructure Development | 5.4 | 5.2 |
| Total | 10.8 | 10.8 |

Construction Order situation

SEK bn



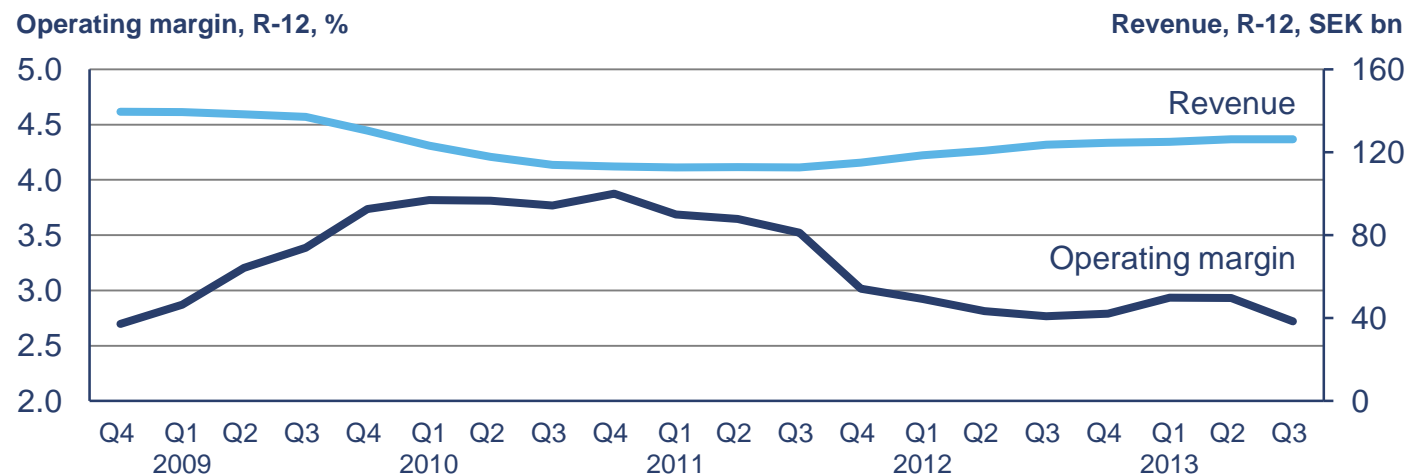
| SEK bn | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
|----------------|--------------|--------------|--------------|
| Revenue | 92.1 | 90.3 | 124.5 |
| Order bookings | 90.8 | 88.1 | 120.1 |
| Order backlog | 144.9 | 148.7 | 146.7 |

Construction

Order bookings

| SEK bn | Jan-Sep 2013 | Jan-Sep 2012 | Change in local currency, % | Book- to-build, R-12, % |
|----------------|-----------------|-----------------|-----------------------------------|-------------------------------|
| Sweden | 21.1 | 18.7 | 13 | 96 |
| Norway | 11.6 | 7.6 | 57 | 98 |
| Finland | 5.5 | 4.0 | 41 | 133 |
| Poland | 6.0 | 4.9 | 24 | 104 |
| Czech Republic | 2.3 | 3.0 | -22 | 69 |
| UK | 6.1 | 6.5 | 1 | 94 |
| USA Building | 24.1 | 20.2 | 25 | 107 |
| USA Civil | 9.5 | 15.9 | -38 | 83 |
| Latin America | 4.4 | 7.3 | -37 | 72 |
| Other | 0.3 | – | – | – |
| Total | 90.8 | 88.1 | 6 | 97 |

Construction Income statement



| SEK bn | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
|--------------------------------|--------------|--------------|--------------|
| Revenue | 92.1 | 90.3 | 124.5 |
| Gross income | 6.8 | 7.1 | 9.6 |
| Selling and admin. expenses | -4.2 | -4.5 | -6.2 |
| Operating income | 2.6 | 2.6 | 3.5 |
| Gross margin, % | 7.4 | 7.9 | 7.7 |
| Selling and admin. expenses, % | -4.6 | -5.0 | -5.0 |
| Operating margin, % | 2.8 | 2.9 | 2.8 |

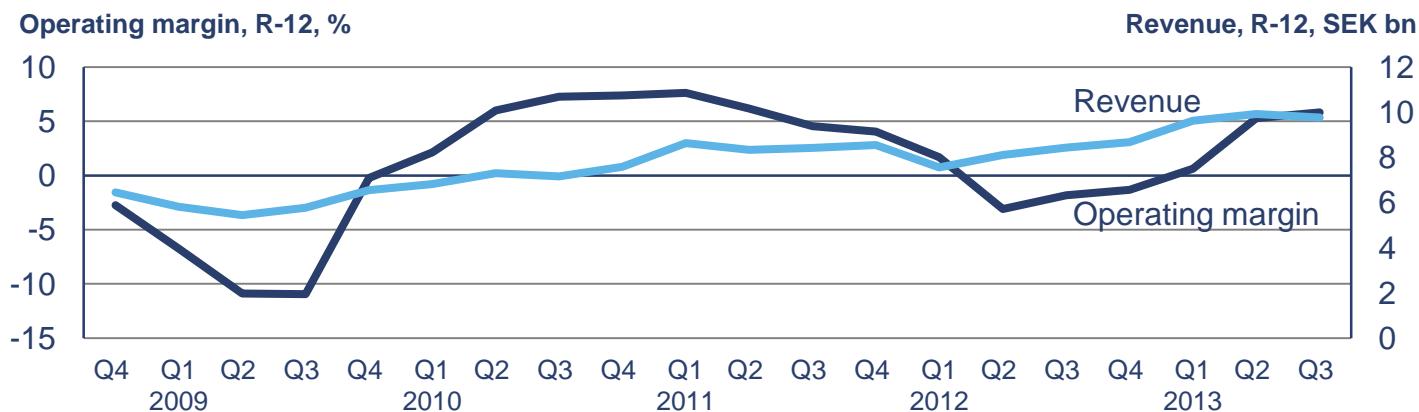
Construction

Income statement

| | Operating income, SEK M | | Operating margin, % | |
|----------------|-------------------------|-----------------|---------------------|-----------------|
| | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Sep 2013 | Jan-Sep 2012 |
| Sweden | 707 | 852 | 3.3 | 4.2 |
| Norway | 268 | 82 | 2.5 | 0.8 |
| Finland | 124 | 85 | 2.9 | 1.4 |
| Poland | 161 | 275 | 2.9 | 4.5 |
| Czech Republic | -185 | 76 | neg | 1.9 |
| UK | 287 | 321 | 3.3 | 3.5 |
| USA Building | 334 | 367 | 1.5 | 1.9 |
| USA Civil | 864 | 781 | 8.6 | 8.7 |
| Latin America | 30 | -207 | 0.5 | neg |
| Other | 2 | - | 2.7 | - |
| Total | 2,592 | 2,632 | 2.8 | 2.9 |

Residential Development

Income statement, segment reporting



| SEK M | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
|--------------------------------|--------------|--------------|--------------|
| Revenue | 7,003 | 5,913 | 8,682 |
| Gross income | 801 | 413 | 706 |
| Selling and admin. expenses | -366 | -656 | -823 |
| Income from joint ventures | 7 | 1 | 3 |
| Operating income | 442 | -242 | -114 |
| Gross margin, % | 11.4 | 7.0 | 8.1 |
| Selling and admin. expenses, % | -5.2 | -11.1 | -9.5 |
| Operating margin, % | 6.3 | neg | neg |

Residential Development

Income statement

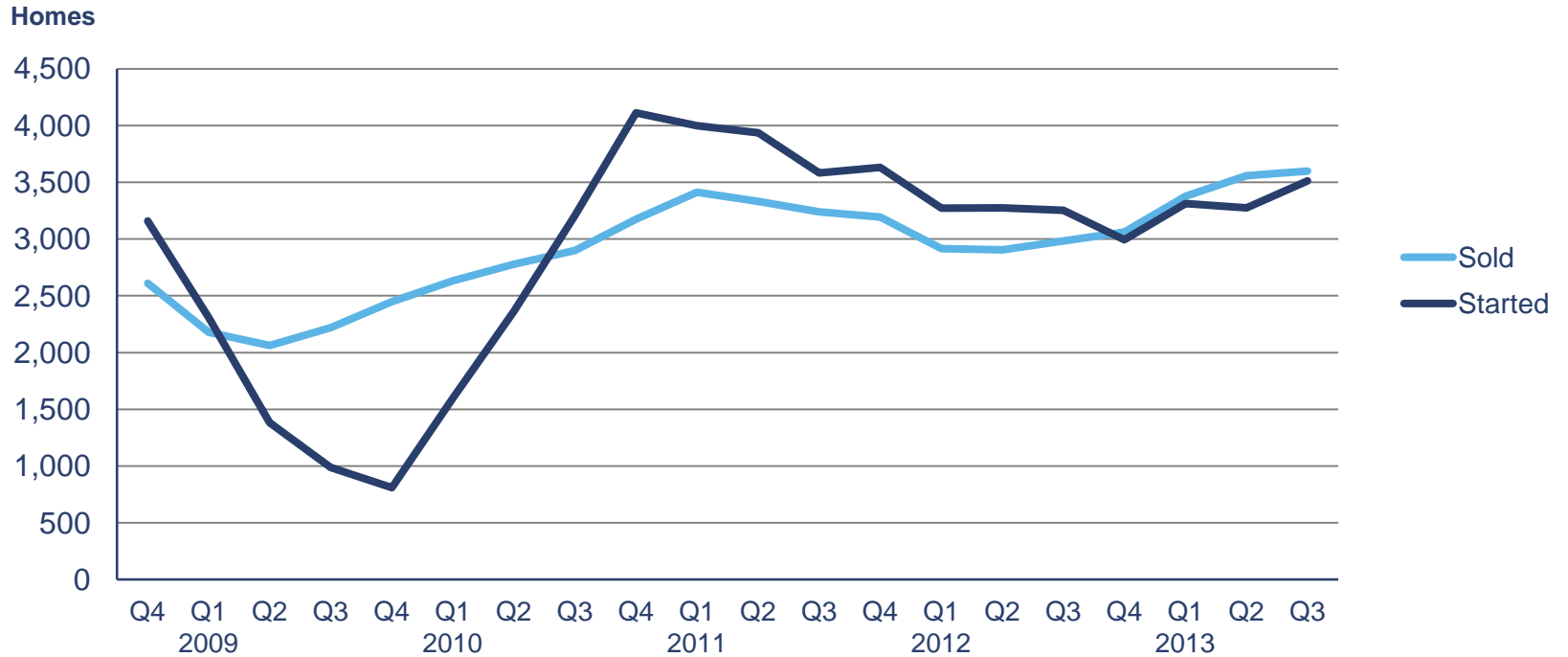
| | Operating income, SEK M ¹ | | Operating margin, % ¹ | |
|--|---|-----------------|----------------------------------|-----------------|
| | Jan–Sep 2013 | Jan–Sep 2012 | Jan–Sep 2013 | Jan–Sep 2012 |
| Sweden | 252 | -305 | 7.4 | neg |
| Norway | 98 | 121 | 6.8 | 6.5 |
| Finland | 99 | 72 | 6.1 | 4.3 |
| Nordics | 449 | -112 | 7.0 | neg |
| Other European countries ² | -7 | -130 | neg | neg |
| Total | 442 | -242 | 6.3 | neg |

1 Development gain only, construction margin reported under Construction

2 Czech Republic, Poland and the UK

Residential Development

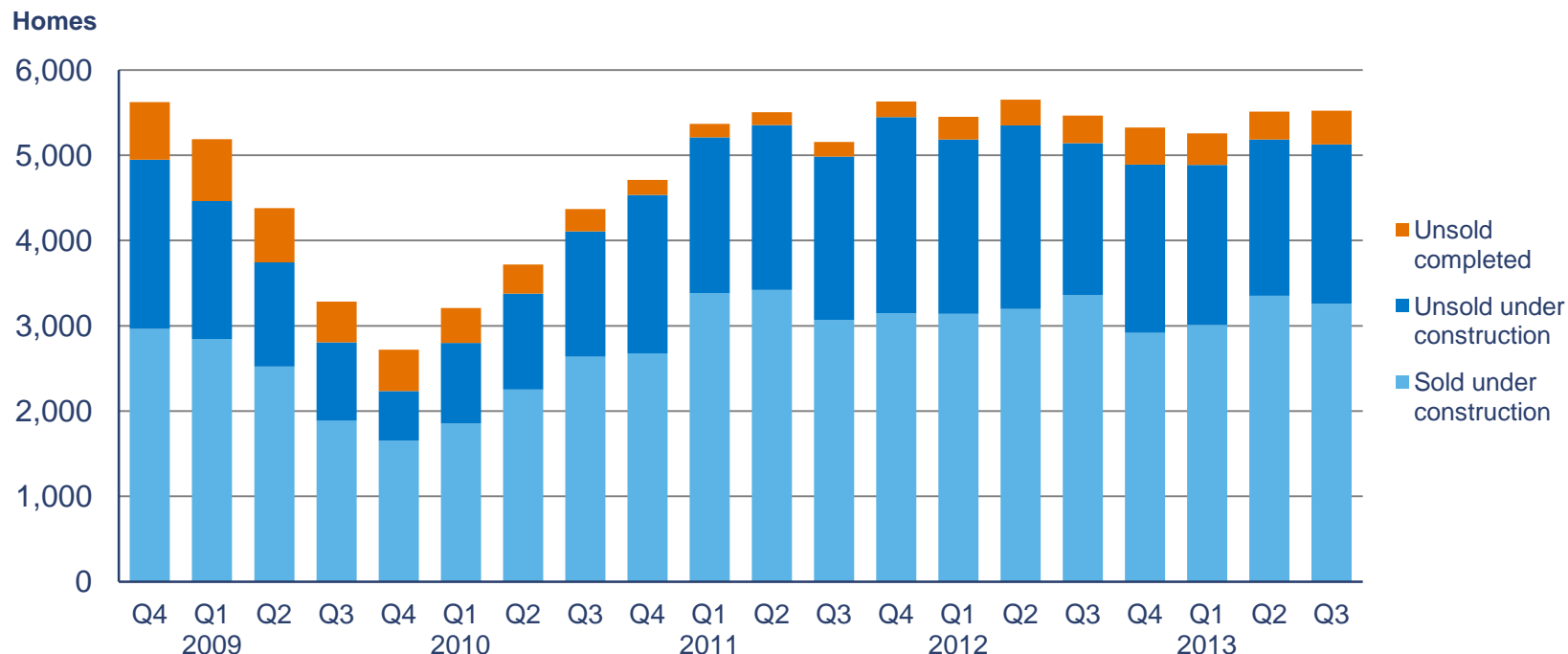
Homes started and sold



| Homes started | | | Homes sold | | |
|---------------|--------------|--------------|--------------|--------------|--------------|
| Jan–Sep 2013 | Jan–Sep 2012 | Jan–Dec 2012 | Jan–Sep 2013 | Jan–Sep 2012 | Jan–Dec 2012 |
| 2,500 | 1,980 | 2,993 | 2,642 | 2,104 | 3,060 |

Residential Development

Homes in production



| Homes in production | | Of which sold, % | | Unsold completed homes | |
|---------------------|--------------|------------------|--------------|------------------------|--------------|
| Sep 30, 2013 | Sep 30, 2012 | Sep 30, 2013 | Sep 30, 2012 | Sep 30, 2013 | Sep 30, 2012 |
| 5,126 | 5,143 | 64 | 61 | 396 | 323 |

Commercial Property Development

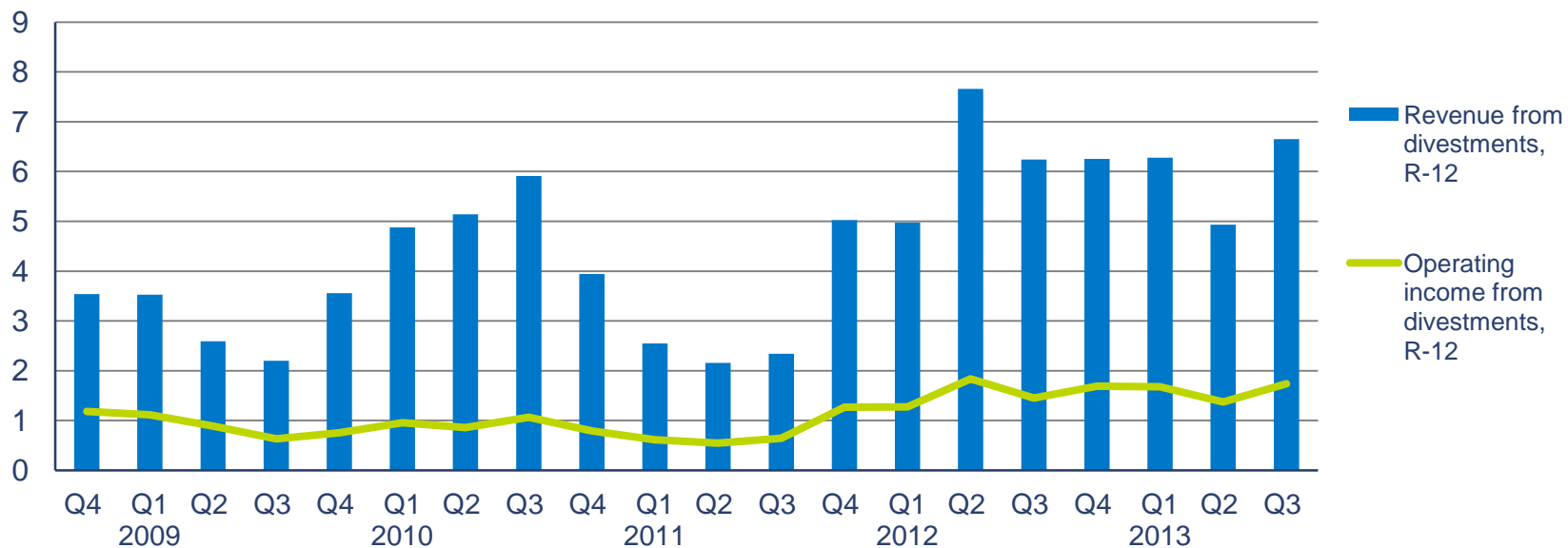
Income statement, segment reporting

| SEK M | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
|---|-----------------|-----------------|-----------------|
| Revenue | 3,951 | 3,596 | 6,742 |
| Gross income | 905 | 919 | 1,923 |
| Selling and administrative expenses | -346 | -357 | -488 |
| Income from joint ventures and associated companies | 10 | 12 | 13 |
| Operating income | 569 | 574 | 1,448 |
| of which gain from divestments of properties ¹ | 789 | 741 | 1,693 |
| of which write downs/reversal of write downs | 1 | 2 | – |
| 1 Additional gain included in eliminations was | 71 | 34 | 107 |

Development gain only, construction margin reported under Construction

Commercial Property Development Divestments

SEK bn

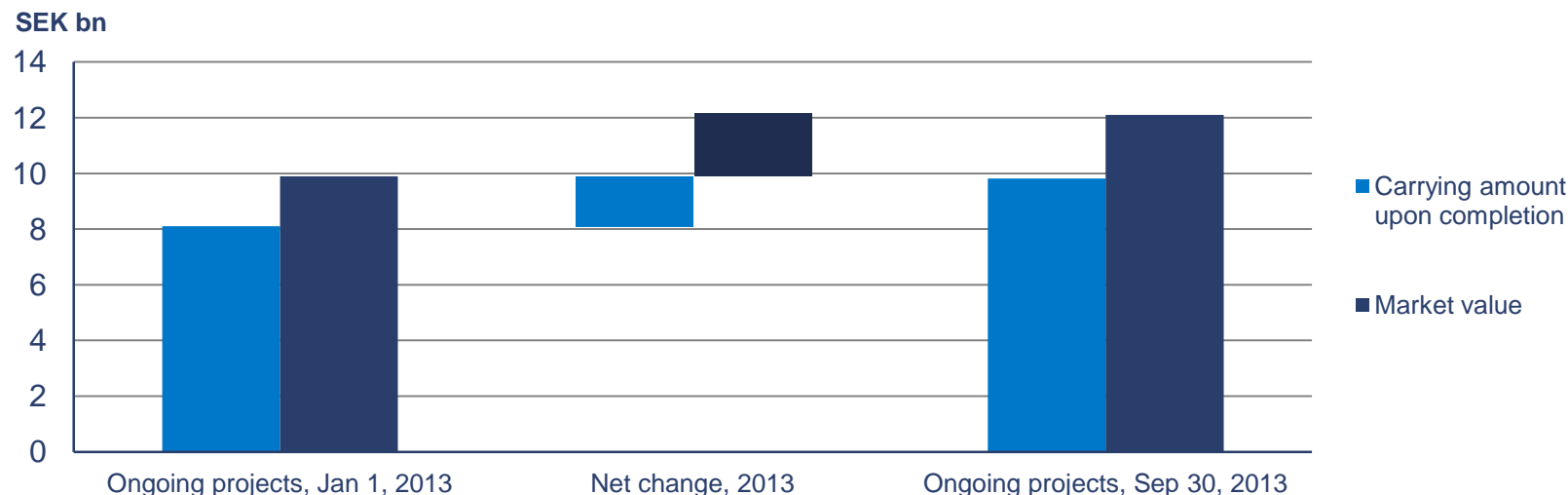


Sale of commercial properties

| SEK M | Sales price | Capital gain |
|-------|-------------|--------------|
| YTD | 3,637 | 789 |

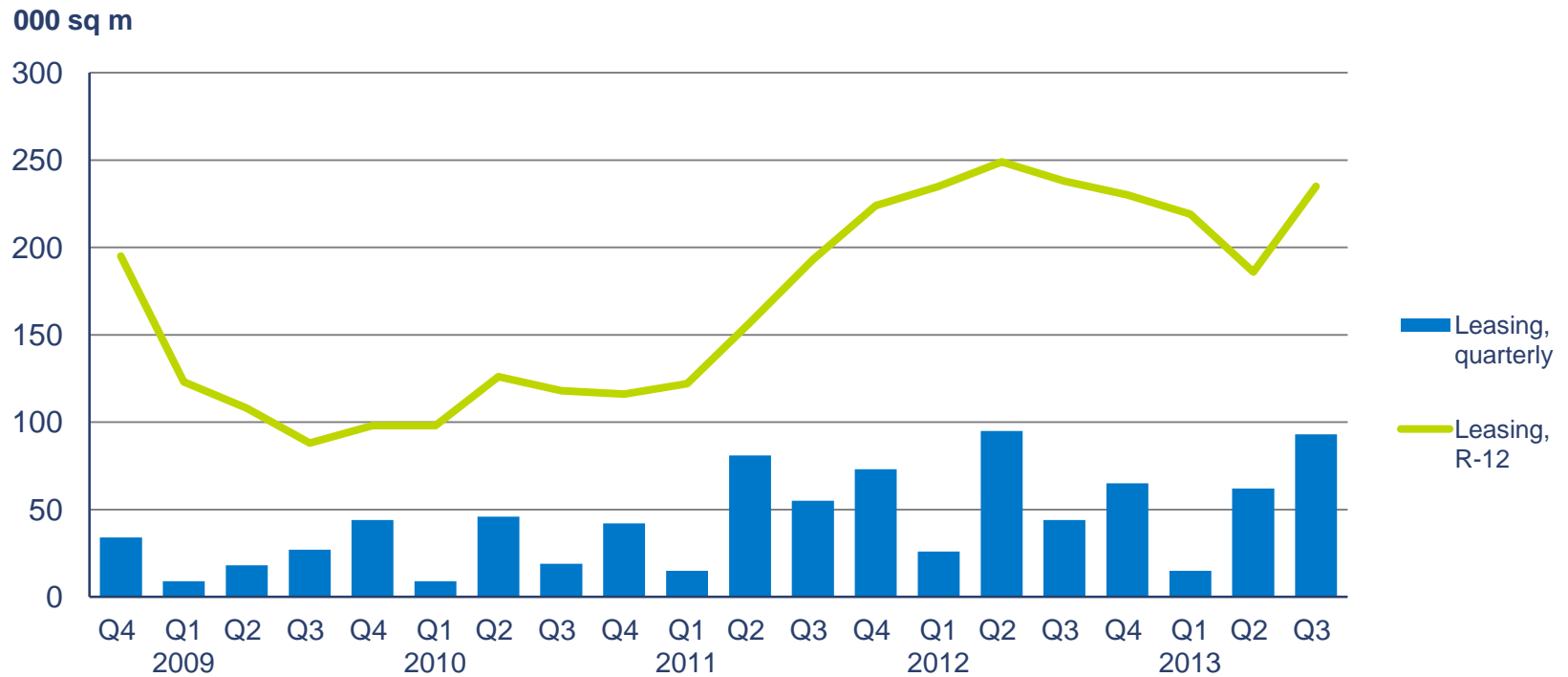
Commercial Property Development

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 | 76 | 100 |
| Undeveloped land and development properties | 5.5 | 5.5 | 6.0 | | |
| Ongoing projects | 4.8 | 9.8 | 12.1 | 68 | 50 |
| Total | 13.6 | 18.6 | 22.1 | | |
| of which completed projects sold according to segment reporting | 0.0 | 0.0 | 0.0 | | |
| of which ongoing projects sold according to segment reporting | 0.9 | 1.7 | 2.0 | | |

Commercial Property Development Leasing



New leases of space were signed for 93,000 sq m in Q3, 235,000 sq m R-12

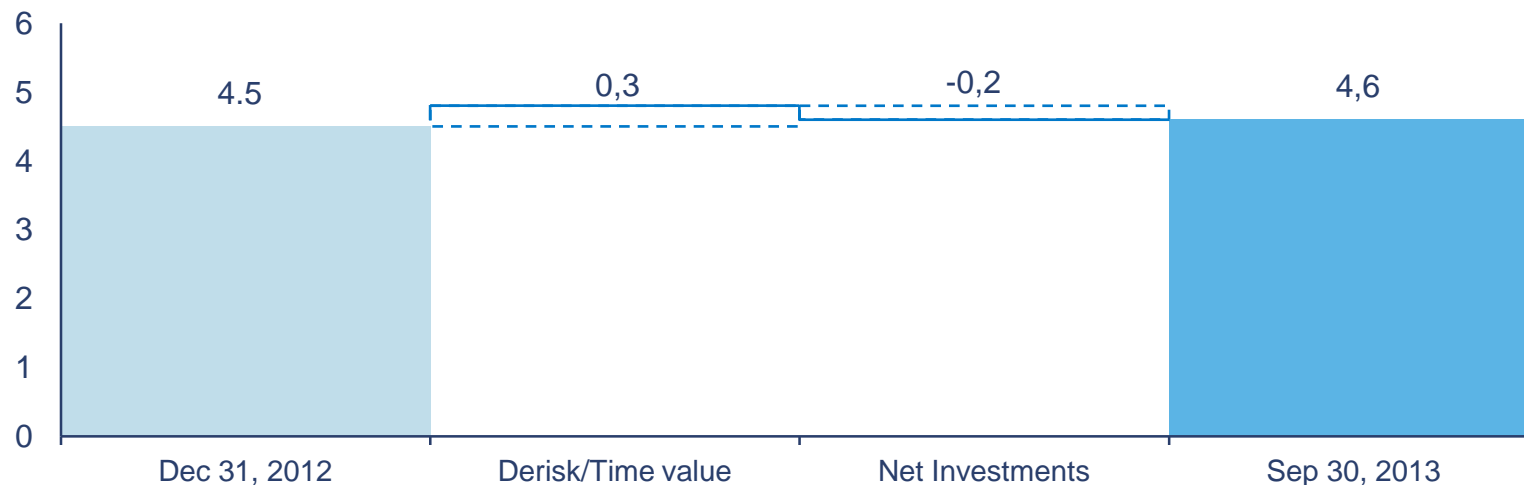
Infrastructure Development

Income statement

| SEK M | Jan–Sep 2013 | Jan–Sep 2012 | Jan–Dec 2012 |
|--|-----------------|-----------------|-----------------|
| Revenue | 65 | 206 | 242 |
| Gross income | -85 | 29 | 9 |
| Selling and admin. expenses | -99 | -110 | -186 |
| Income from joint ventures | 510 | 562 | 765 |
| Operating income | 326 | 481 | 588 |
| of which gains from divestments of shares in projects | 118 | 306 | 414 |

Infrastructure Development Project portfolio

Net present value of projects, SEK bn



| SEK bn | Sep 30, 2013 | Sep 30, 2012 | Dec 31, 2012 |
|--|--------------|--------------|--------------|
| Present value of cash flow from projects | 5.4 | 5.2 | 5.4 |
| Net present value of projects | 4.6 | 4.3 | 4.5 |
| Carrying amount | -3.0 | -2.9 | -2.8 |
| Unrealized development gain | 1.6 | 1.4 | 1.7 |
| Cash flow hedge | 1.1 | 1.6 | 1.6 |
| Effect in unrealized Equity | 2.7 | 3.0 | 3.3 |

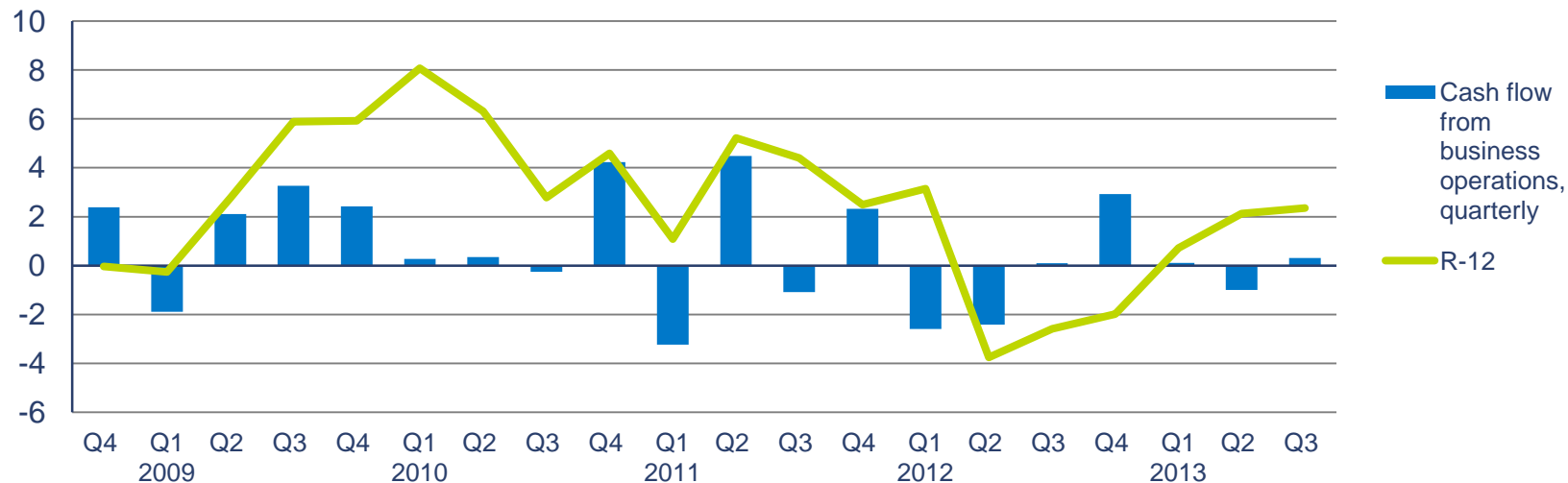
Group

Income statement

| SEK M | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
|---|-----------------|-----------------|-----------------|
| Operating income from business streams | 3,929 | 3,445 | 5,396 |
| Central | -402 | -487 | -723 |
| Eliminations | -38 | -93 | -68 |
| Operating income | 3,489 | 2,865 | 4,605 |
| Net financial items | -209 | -149 | -234 |
| Income after financial items | 3,280 | 2,716 | 4,371 |
| Taxes | -886 | -706 | -1,066 |
| Profit for the period | 2,394 | 2,010 | 3,305 |
| Earnings per share, SEK | 5.81 | 4.87 | 8.00 |
| <i>Tax rate, %</i> | 27 | 26 | 24 |

Group Cash flow

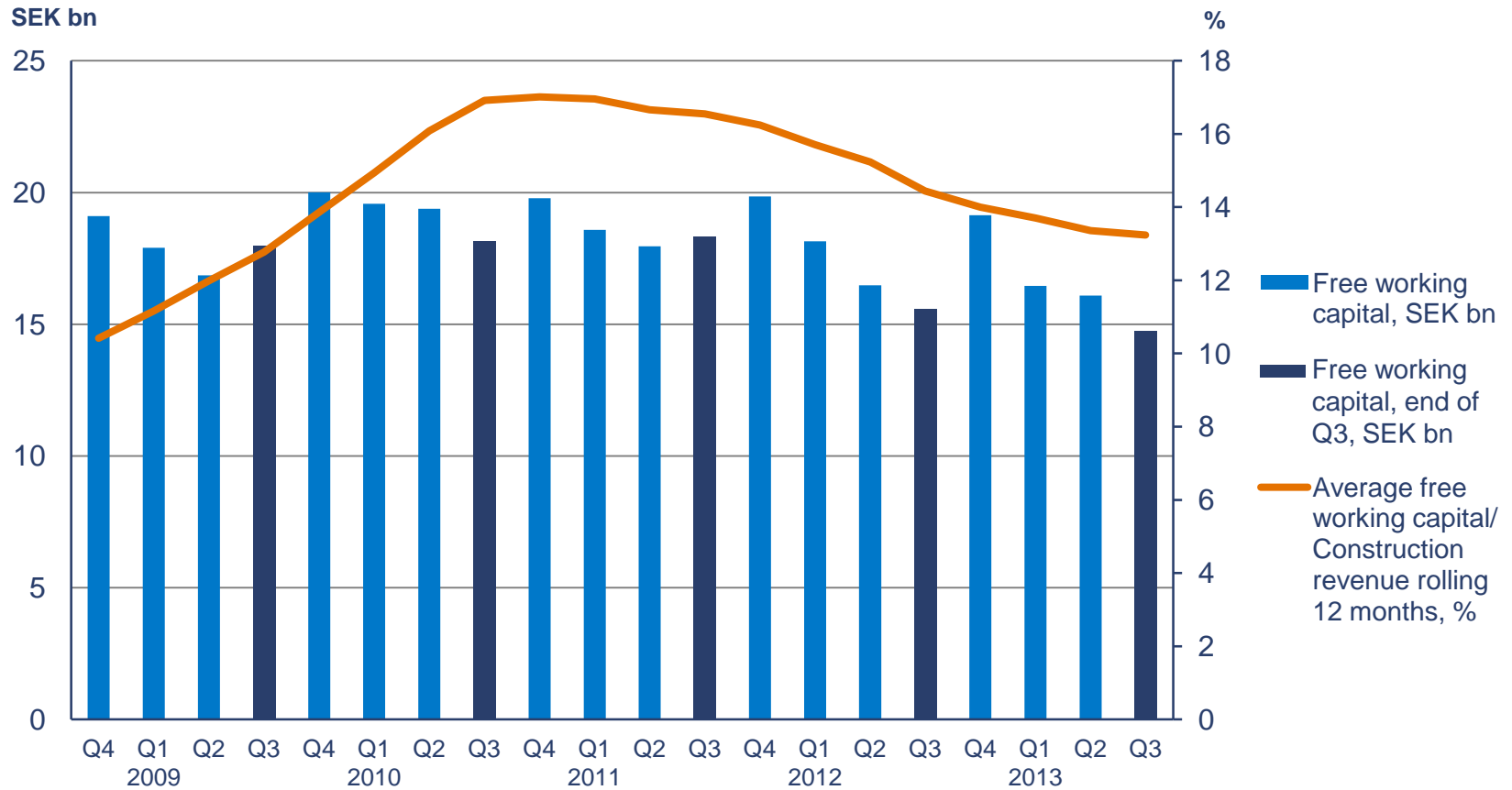
SEK bn



| SEK bn | Jan–Sep 2013 | Jan–Sep 2012 | Jan–Dec 2012 |
|---|--------------|--------------|--------------|
| Cash flow from operations | -0.6 | -4.9 | -2.0 |
| Net strategic investments | -0.2 | 0.0 | 0.0 |
| Dividend etc. | -2.7 | -2.7 | -2.7 |
| Cash flow before change in interest-bearing receivables and liabilities | -3.5 | -7.6 | -4.7 |

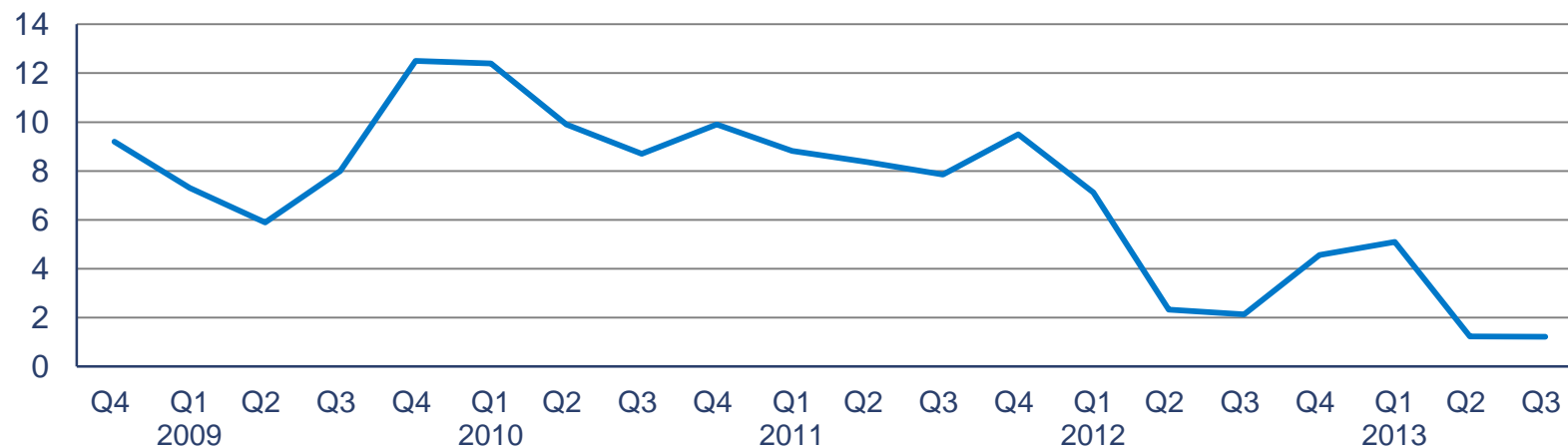
Construction

Free working capital



Group Financial position

Operating net financial assets/liabilities, SEK bn



| SEK bn | Sep 30 2013 | Sep 30 2012 | Dec 31 2012 |
|---|-------------|-------------|-------------|
| Total assets | 86.9 | 86.5 | 88.2 |
| Equity attributable to equity holders | 20.4 | 18.4 | 19.4 |
| Interest-bearing net receivables (+)/net debt (-) | -4.1 | -4.9 | -1.9 |
| Operating net financial assets/liabilities | 1.2 | 2.1 | 4.6 |
| Capital employed, closing balance | 35.9 | 34.6 | 34.5 |
| Equity/assets ratio, % | 23.5 | 21.3 | 21.9 |

Group

Change in financial position

| SEK bn | Jan–Sep 2013 | Jan–Sep 2012 | Jan–Dec 2012 |
|---|-----------------|-----------------|-----------------|
| Opening balance interest-bearing net receivables | -1.9 | 2.9 | 2.9 |
| Cash flow before change in interest-bearing receivables and liabilities | -3.5 | -7.6 | -4.7 |
| Change in pension liability | 0.8 | -0.4 | -0.1 |
| Other changes | 0.4 | 0.1 | 0.0 |
| Change in interest-bearing net receivables | -2.2 | -7.8 | -4.8 |
| Closing balance interest-bearing net receivables/net debt | -4.1 | -4.9 | -1.9 |
| Pension liability, net | 2.6 | 4.0 | 3.6 |
| Interest-bearing debt co-ops | 2.7 | 3.1 | 2.8 |
| Operating net financial assets/liabilities | 1.2 | 2.1 | 4.6 |

Group

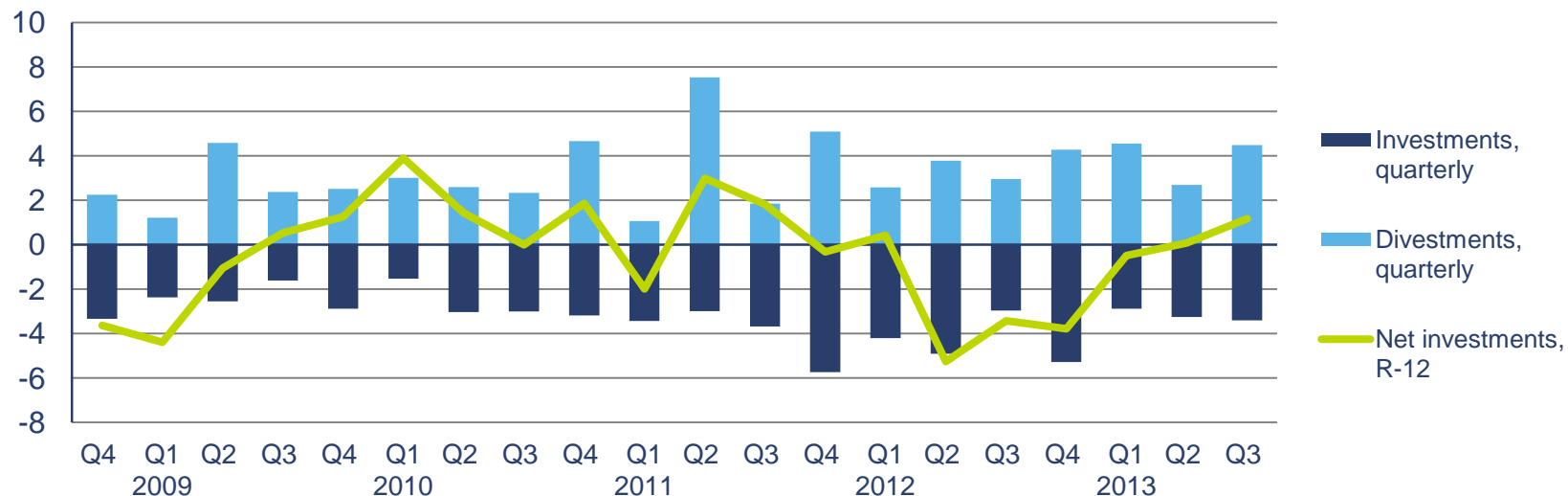
Change in equity

| SEK bn | Jan-Sep 2013 | Jan-Sep 2012 | Jan-Dec 2012 |
|--|-----------------|-----------------|-----------------|
| Opening balance | 19.4 | 19.6 | 19.6 |
| Dividend to shareholders | -2.5 | -2.5 | -2.5 |
| Profit for the period | 2.8 | 2.1 | 2.9 |
| Other comprehensive income | | | |
| Translation differences | -0.5 | -0.5 | -0.3 |
| Effects of actuarial gains and losses on pensions | 0.7 | -0.3 | -0.2 |
| Effects of cash flow hedges | 0.5 | – | -0.1 |
| Closing balance | 20.4 | 18.4 | 19.4 |

Group

Investments and capital employed

SEK bn



| SEK bn | Sep 30, 2013 | Sep 30, 2012 | Dec 31, 2012 |
|-------------------------------------|--------------|--------------|--------------|
| Capital employed in: | | | |
| Residential Development | 10.7 | 11.1 | 11.3 |
| Commercial Property Development | 13.2 | 12.5 | 13.6 |
| Infrastructure Development | 1.9 | 1.3 | 1.1 |
| Total in Development Streams | 25.8 | 24.9 | 26.0 |



Q3

Market outlook

Construction

- General
 - Changed outlook in several markets but overall a stable market with fierce competition
-  - Nordic countries
 - Building market improved in Sweden but slowed in Norway
 - Investments in Norwegian infrastructure expected to increase
-  - Other European countries
 - Commercial building in the U.K. and civil construction in Poland are improving
-  - The Americas
 - Latin America weakening
 - U.S. civil construction still favorable but new energy related projects delayed
 - U.S. Building construction continues to be favorable



Construction, UK

Market outlook

Residential Development

- ➔ - Nordic countries
 - Sweden improving
 - Norway leveling off
 - Finland remains weak
- ➔ - Other European countries
 - Poland relatively stable
 - Czech Republic stabilized at a low level



Västermalmsterrassen, Stockholm, Sweden



Market outlook

Commercial Property Development

- General
 - Tenants: Stable vacancy rates
 - Investors: Demand for green properties with stable tenants, valuations attractive
-  - Nordic countries
 - Increasing interest from domestic investors in newly developed properties in Sweden
-  - Other European countries
 - Higher demand in Poland
-  - Vacancy rates continue to decline in our U.S. markets



Stone34, Seattle, U.S.



Market outlook Infrastructure Development

- Good potential for PPP in the U.S. but tough competition
- UK market – thin pipeline



A1 motorway, Poland

Going forward

| | Construction | Project Development | | |
|----------------------|--|---|--|---|
| | | Residential | Commercial Property | Infrastructure |
| Opportunities | <ul style="list-style-type: none"> - U.S. | <ul style="list-style-type: none"> - Sweden | <ul style="list-style-type: none"> - Growth - Value creation - U.S. | <ul style="list-style-type: none"> - U.S. |
| Challenges | <ul style="list-style-type: none"> - Latin America - Czech Republic | <ul style="list-style-type: none"> - Efficiency enhancement | <ul style="list-style-type: none"> - Land in Sweden | <ul style="list-style-type: none"> - UK pipeline - Long processes |
| Actions | <ul style="list-style-type: none"> - Expand in U.S. - Turn around Latin America - Cost reduction CZ | <ul style="list-style-type: none"> - Address cost and capital efficiency | <ul style="list-style-type: none"> - Land acquisitions - Start projects | <ul style="list-style-type: none"> - New sectors and clients |

