

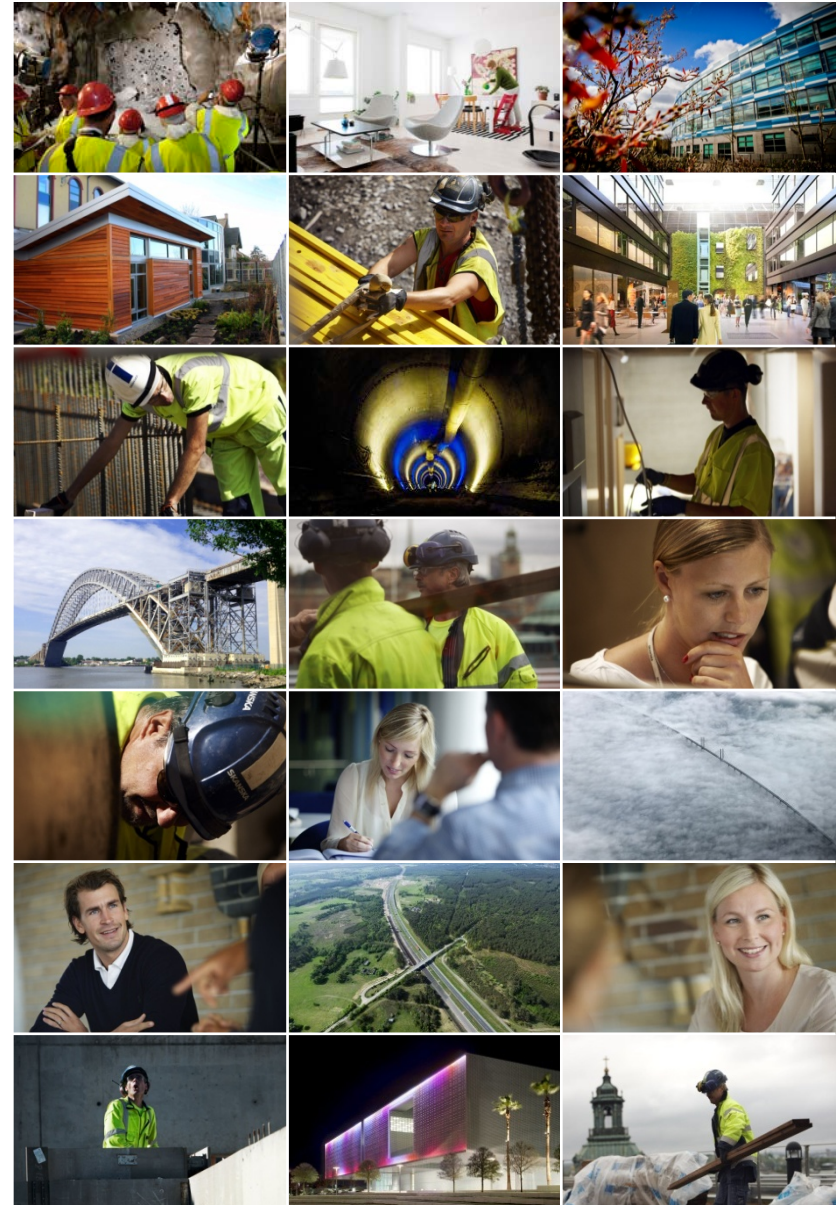
Year-end Report 2013



Post Oak Boulevard, Houston, U.S.

Year-end Report 2013

- Increased revenue and operating income
 - Total revenue in the U.S. grew by 18%
- Strong performance in Commercial Development
- Strong cash flow
- Market outlook slowly improving
- Increased dividend SEK 6.25 (6.00)



Construction

- Revenue SEK 127.5 bn (124.5)
 - 6% growth in local currency
- Order bookings SEK 120.0 bn (120.1)
 - 3% growth in local currency
- Operating income SEK 3.8 bn (3.5)
 - Solid performance in major markets
 - Improved profitability in Finland and Norway
 - Weak result in Czech/Slovak Republics and Latin America



Streketunnelen, Stranda, Norway

Residential Development

- Revenue SEK 9.2 bn (8.7)
 - 3,391 (3,060) homes sold
 - 3,118 (2,993) homes started
- Operating income SEK 568 M (-114)
- Profitability continues to improve
 - Production efficiency improvement
 - Lower overhead cost
 - Capital employed reduction
- New multifamily concept launched in BoKlok (Flex)



BoKlok Flex, Huddinge, Sweden

Commercial Property Development

- Divestments of SEK 5,779 M (6,253)
- Income from divestments SEK 1,415 M (1,693)
- 30 ongoing projects
 - SEK 11.5 bn in investment value
 - 60% pre-leasing rate
 - 48% completion rate
 - 18 project starts in 2013
- 330,000 sq m leased, all-time high
 - 124,000 sq m in Q4



Klipporna, Malmö, Sweden

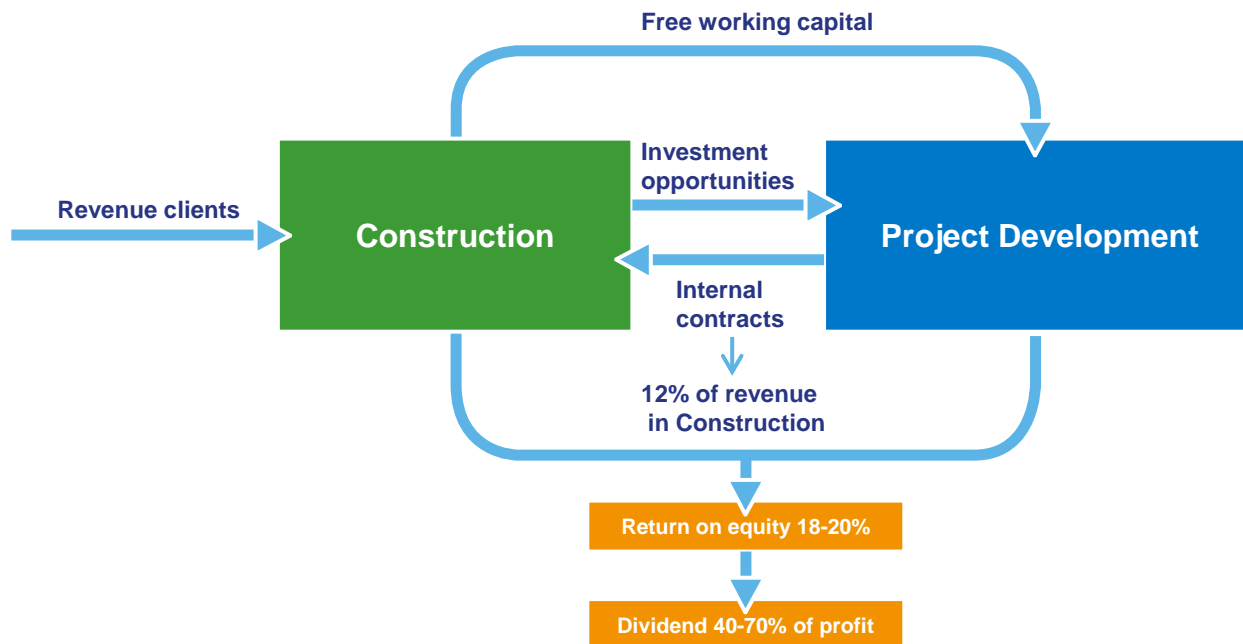
Infrastructure Development

- Net present value of SEK 4.9 bn in project portfolio
 - An increase by 0.4 bn
- 5 divestments during 2013, all exceeding internal market valuations



New Karolinska Solna, Sweden

Synergies in Skanska's business model



Internal revenue, SEK bn	Jan–Dec 2013	Jan–Dec 2012
Residential Development	4.6	4.7
Commercial Property Development	3.0	2.9
Infrastructure Development	7.2	7.6
Total	14.8	15.2

New orders in Construction in Q4

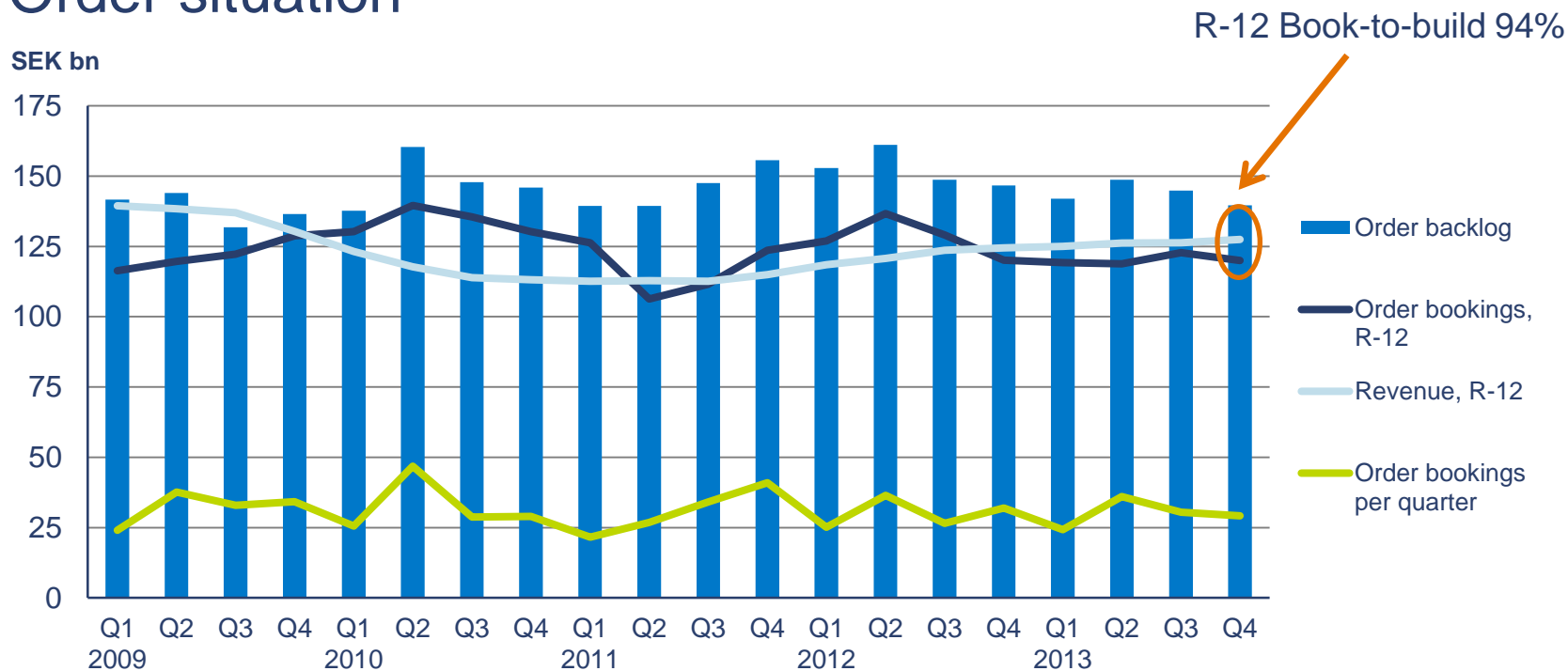
SEK M

R&D facility, U.S.	1,700
Motorway, East Midlands, UK	1,300
Office, Stockholm, Sweden	800
Tunnel, Washington D.C., U.S.	600
Bridge, Gothenburg, Sweden	600
Office, Seattle, U.S.	500
Total bookings in Q4	29,145



Klara C, Stockholm, Sweden

Construction Order situation



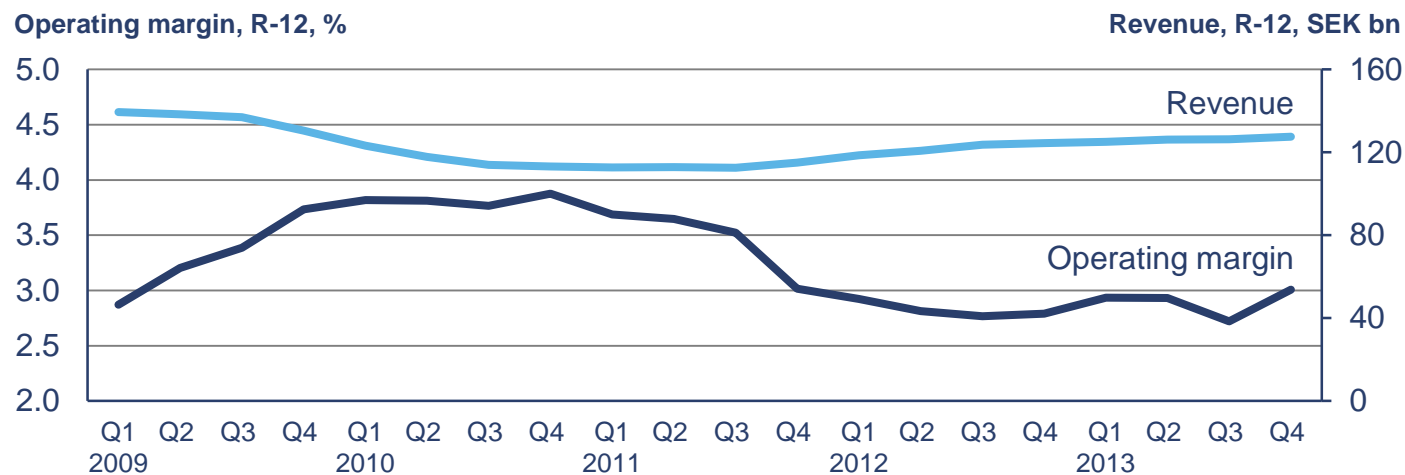
SEK bn	Jan-Dec 2013	Jan-Dec 2012
Revenue	127.5	124.5
Order bookings	120.0	120.1
Order backlog	139.6	146.7

Construction

Order bookings

SEK bn	Jan–Dec 2013	Jan–Dec 2012	Change in local currency, %	Book- to-build, R-12, %	Months of production
Sweden	29.8	25.7	16	101	11
Norway	13.1	10.2	34	92	8
Finland	6.8	6.6	4	113	12
Poland	8.3	7.6	11	96	8
Czech Republic	3.2	3.8	-12	77	13
UK	10.4	11.5	-6	83	18
USA Building	30.8	28.0	14	103	15
USA Civil	11.5	17.7	-32	82	22
Latin America	5.9	9.0	-33	69	7
Total	120.0	120.1	3	94	13

Construction Income statement



SEK bn	Jan-Dec 2013	Jan-Dec 2012
Revenue	127.5	124.5
Gross income	9.6	9.6
Selling and administrative expenses	-5.8	-6.2
Operating income	3.8	3.5
Gross margin, %	7.6	7.7
Selling and administrative expenses, %	-4.6	-5.0
Operating margin, %	3.0	2.8

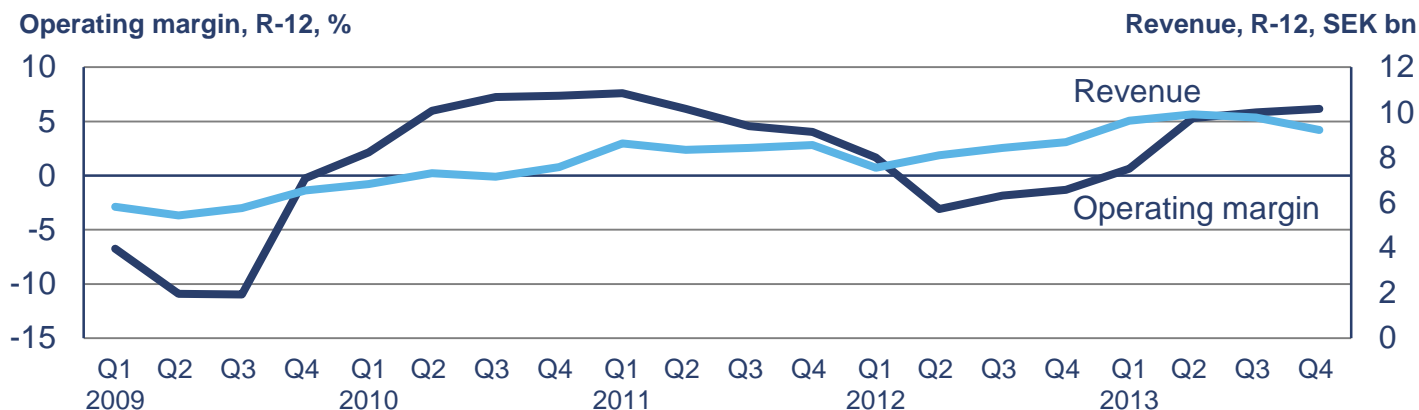
Construction

Income statement

	Operating income, SEK M		Operating margin, %	
	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Sweden	1,174	1,155	4.0	4.1
Norway	390	161	2.7	1.1
Finland	179	131	3.0	1.7
Poland	351	418	4.0	4.7
Czech Republic	-299	122	neg	2.2
UK	427	457	3.4	3.7
USA Building	476	448	1.6	1.7
USA Civil	1,182	1,126	8.4	9.0
Latin America	-47	-544	neg	neg
Total	3,833	3,474	3.0	2.8

Residential Development

Income statement, segment reporting



SEK M	Jan–Dec 2013	Jan–Dec 2012
Revenue	9,216	8,682
Gross income	1,045	706
Selling and administrative expenses	-480	-823
Income from joint ventures	3	3
Operating income	568	-114
Gross margin, %	11.3	8.1
Selling and administrative expenses, %	-5.2	-9.5
Operating margin, %	6.2	neg

Residential Development

Income statement

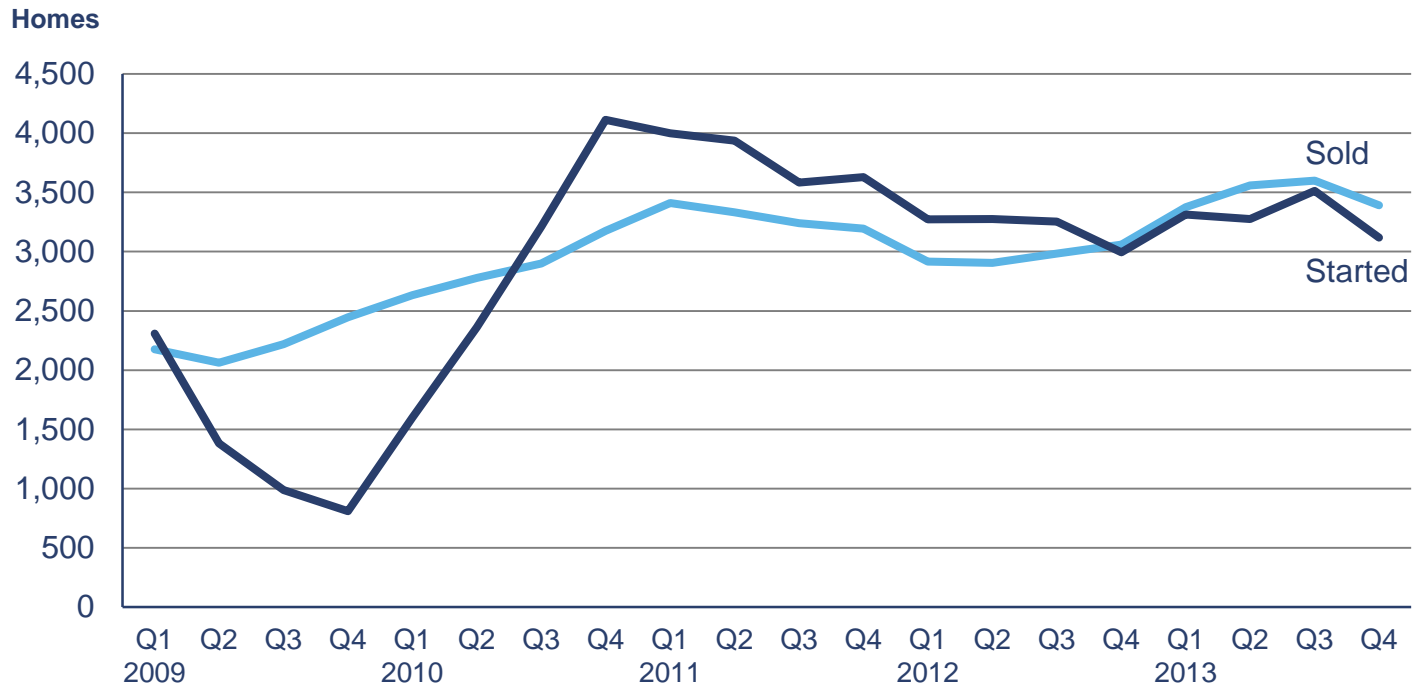
	Operating income, SEK M ¹		Operating margin, % ¹	
	Jan–Dec 2013	Jan–Dec 2012	Jan–Dec 2013	Jan–Dec 2012
Sweden	325	-254	7.0	neg
Norway	112	150	6.8	6.4
Finland	127	109	5.8	4.7
Nordics	564	5	6.7	0.1
Other European countries ²	4	-119	0.5	neg
Total	568	-114	6.2	neg

1 Development gain only, construction margin reported under Construction

2 Czech Republic, Poland and the UK

Residential Development

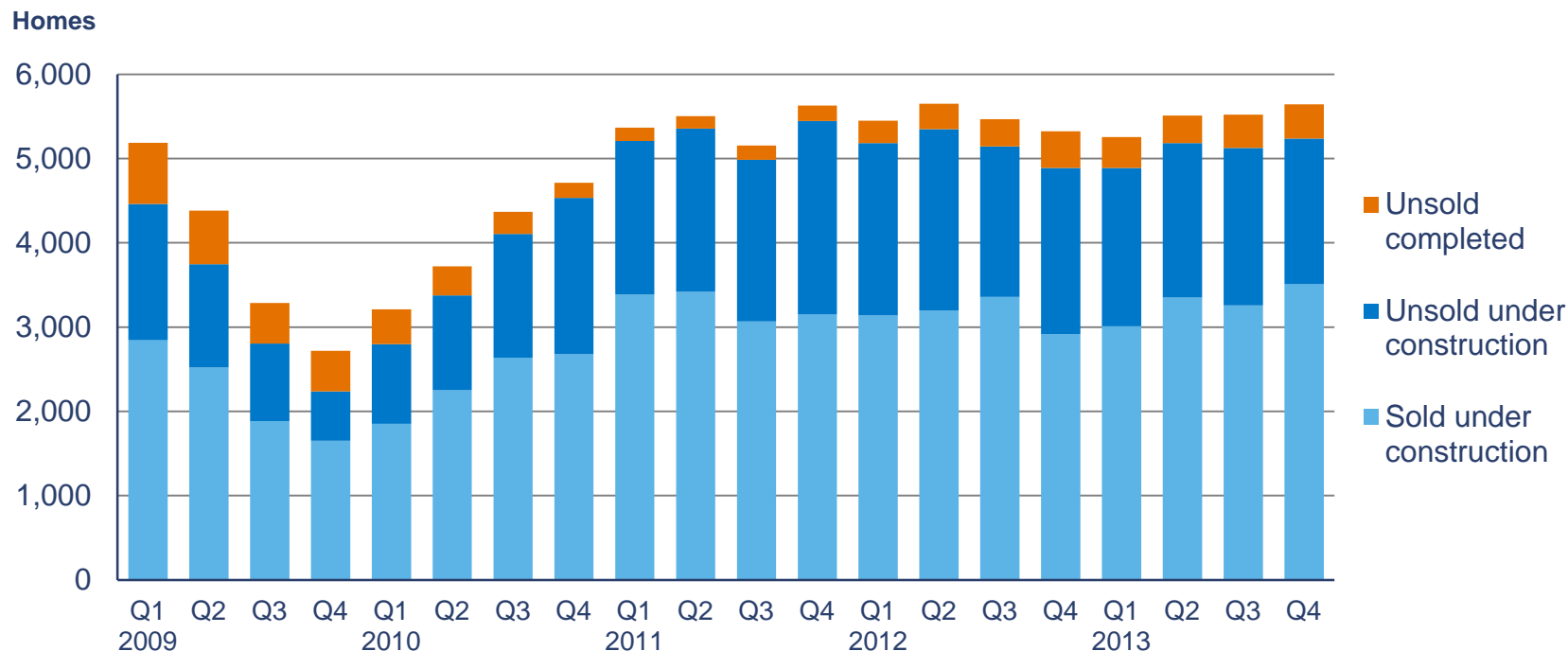
Homes started and sold



Homes started		Homes sold	
Jan–Dec 2013	Jan–Dec 2012	Jan–Dec	Jan–Dec 2012
3,118	2,993	3,391	3,060

Residential Development

Homes in production



Homes in production		Of which sold, %		Unsold completed homes	
Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012	Dec 31, 2013	Dec 31, 2012
5,237	4,890	67	60	405	435

Commercial Property Development

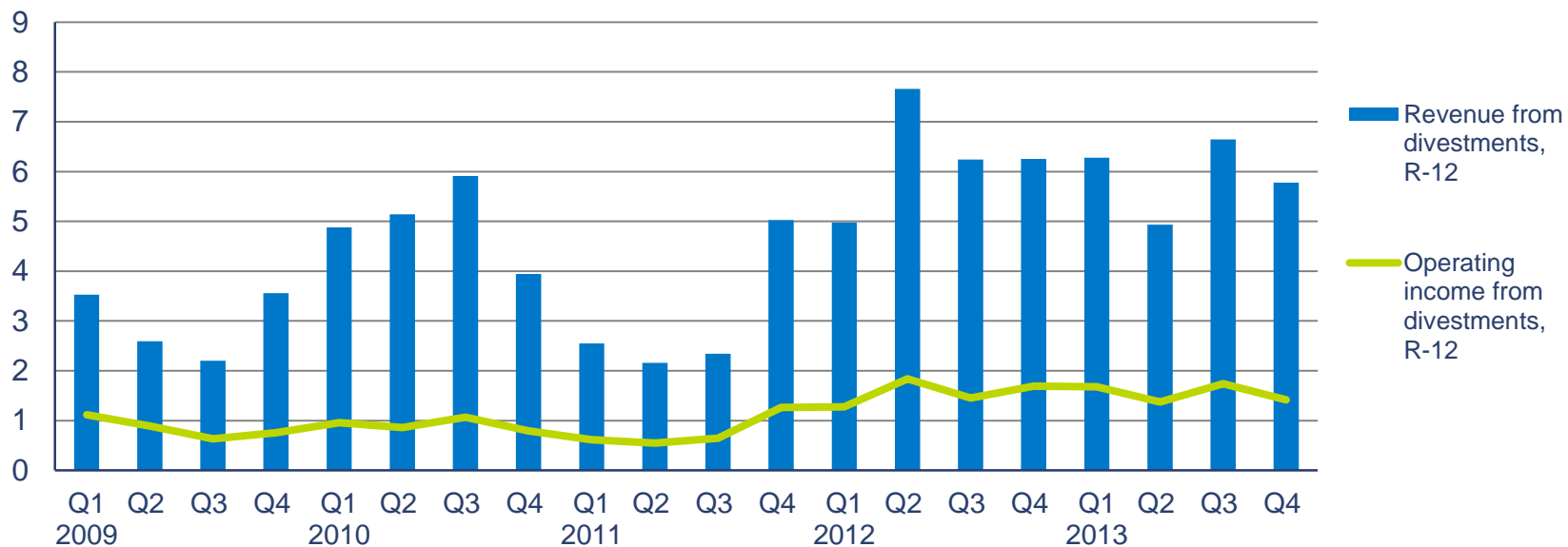
Income statement, segment reporting

SEK M	Jan–Dec 2013	Jan–Dec 2012
Revenue	6,206	6,742
Gross income	1,547	1,923
Selling and administrative expenses	-495	-488
Income from joint ventures and associated companies	16	13
Operating income	1,068	1,448
of which gain from divestments of properties ¹	1,415	1,693
of which write downs/reversal of write downs	-13	—
1 Additional gain included in eliminations was	112	107

Development gain only, construction margin reported under Construction

Commercial Property Development Divestments

SEK bn



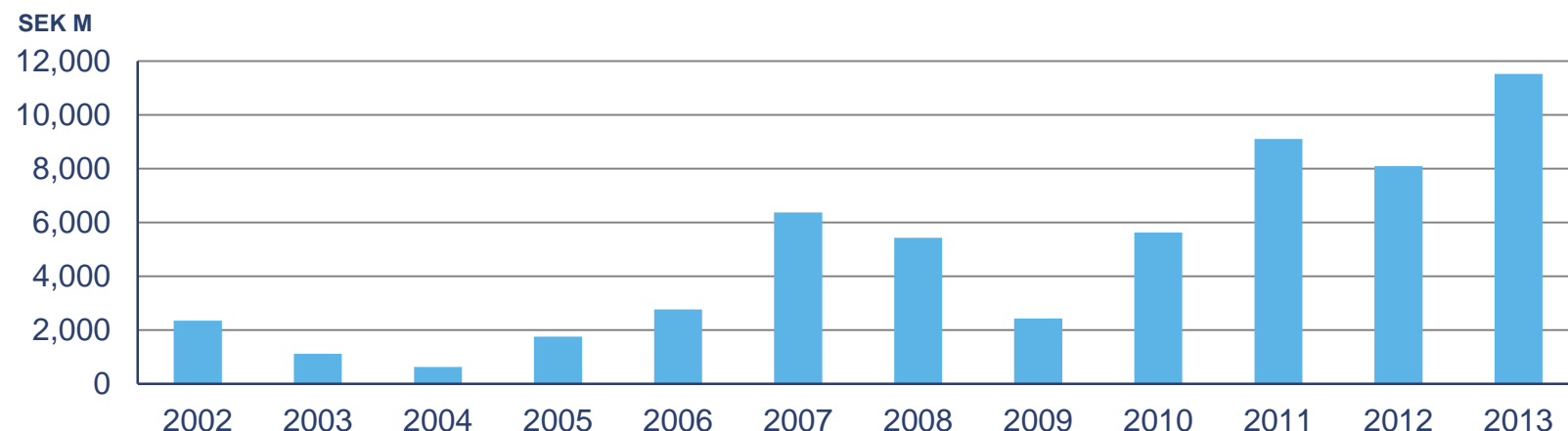
Sale of commercial properties

SEK M	Sales price	Capital gain
Year-to-date	5,779	1,415

Commercial Property Development

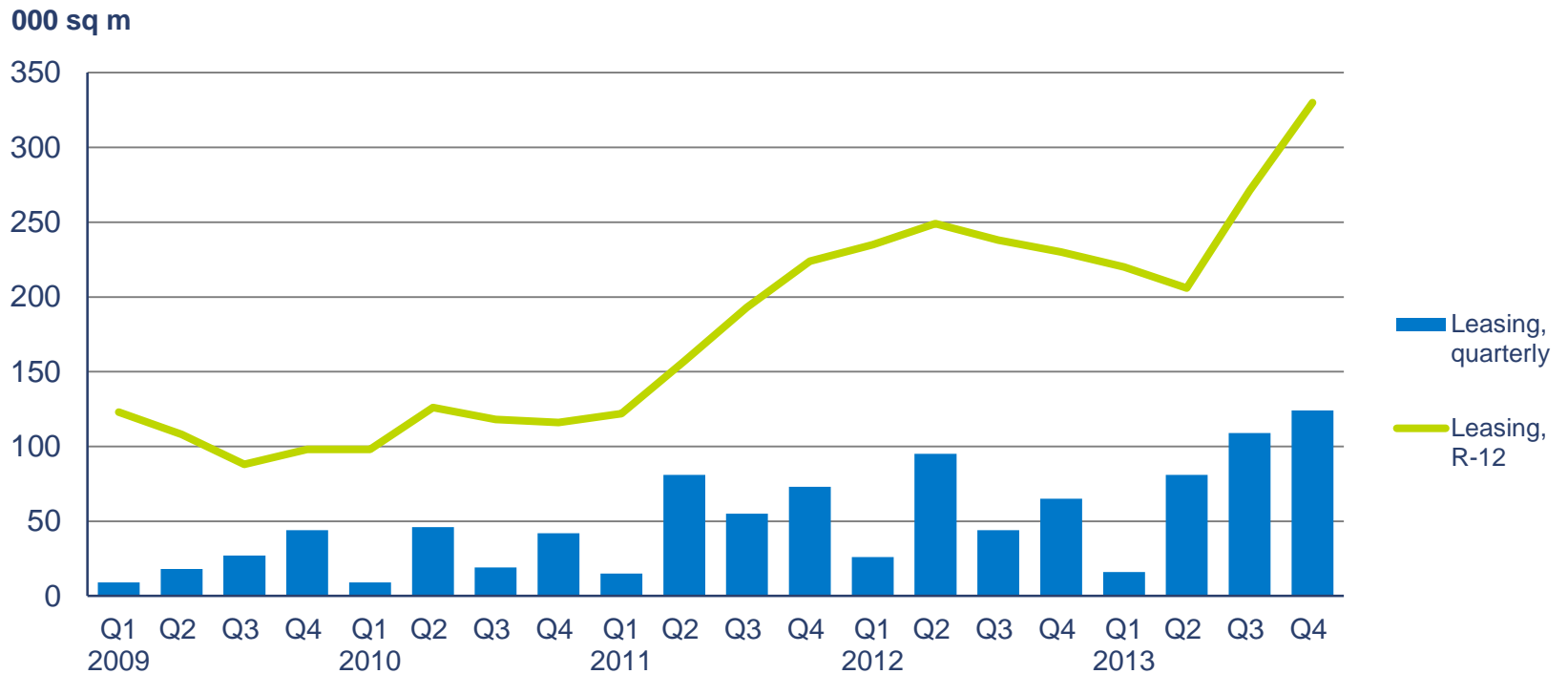
Carrying amounts and market values

Ongoing projects, carrying amount upon completion



SEK bn	Carrying amount, end of period	Carrying amount, upon completion	Market value	Occupancy rate, %	Degree of completion, %
Completed projects	3.1	3.1	3.9	77	100
Undeveloped land and development properties	5.2	5.2	5.9		
Ongoing projects	5.4	11.5	14.4	60	48
Total	13.8	19.8	24.1		
of which ongoing projects sold according to segment reporting	1.0	1.8	2.4		

Commercial Property Development Leasing



New leases of space were signed for 330,000 sq m in 2013 and 124,000 sq m in Q4

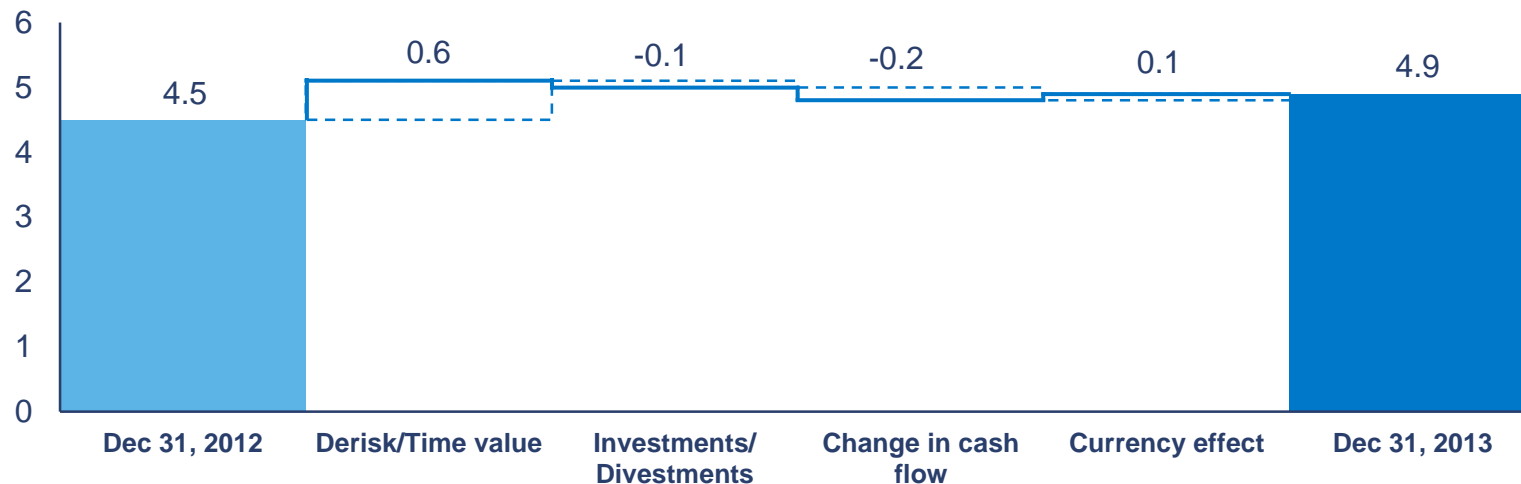
Infrastructure Development

Income statement

SEK M	Jan–Dec 2013	Jan–Dec 2012
Revenue	87	242
Gross income	-111	9
Selling and administrative expenses	-134	-186
Income from joint ventures	646	765
Operating income	401	588
of which gains from divestments of shares in projects	118	414

Infrastructure Development Project portfolio

Net present value of projects, SEK bn



SEK bn	Dec 31, 2013	Dec 31, 2012
Present value of cash flow from projects	5.7	5.4
Net present value of projects	4.9	4.5
Carrying amount	-3.1	-2.8
Unrealized development gain	1.8	1.7
Cash flow hedge	1.0	1.6
Effect in unrealized Equity	2.8	3.3

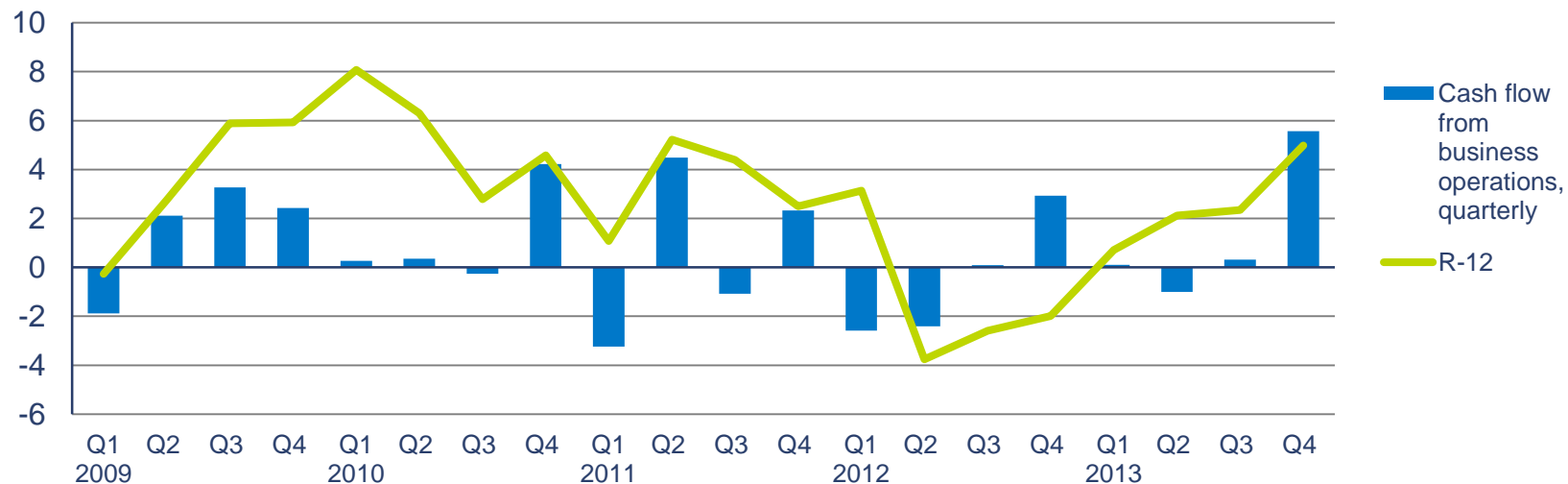
Group

Income statement

SEK M	Jan–Dec 2013	Jan–Dec 2012
Operating income from business streams	5,870	5,396
Central	-685	-723
Eliminations	-46	-68
Operating income	5,139	4,605
Net financial items	-235	-234
Income after financial items	4,904	4,371
Taxes	-1,430	-1,066
Profit for the period	3,474	3,305
Earnings per share, SEK	8.43	8.00
<i>Tax rate, %</i>	29	24

Group Cash flow

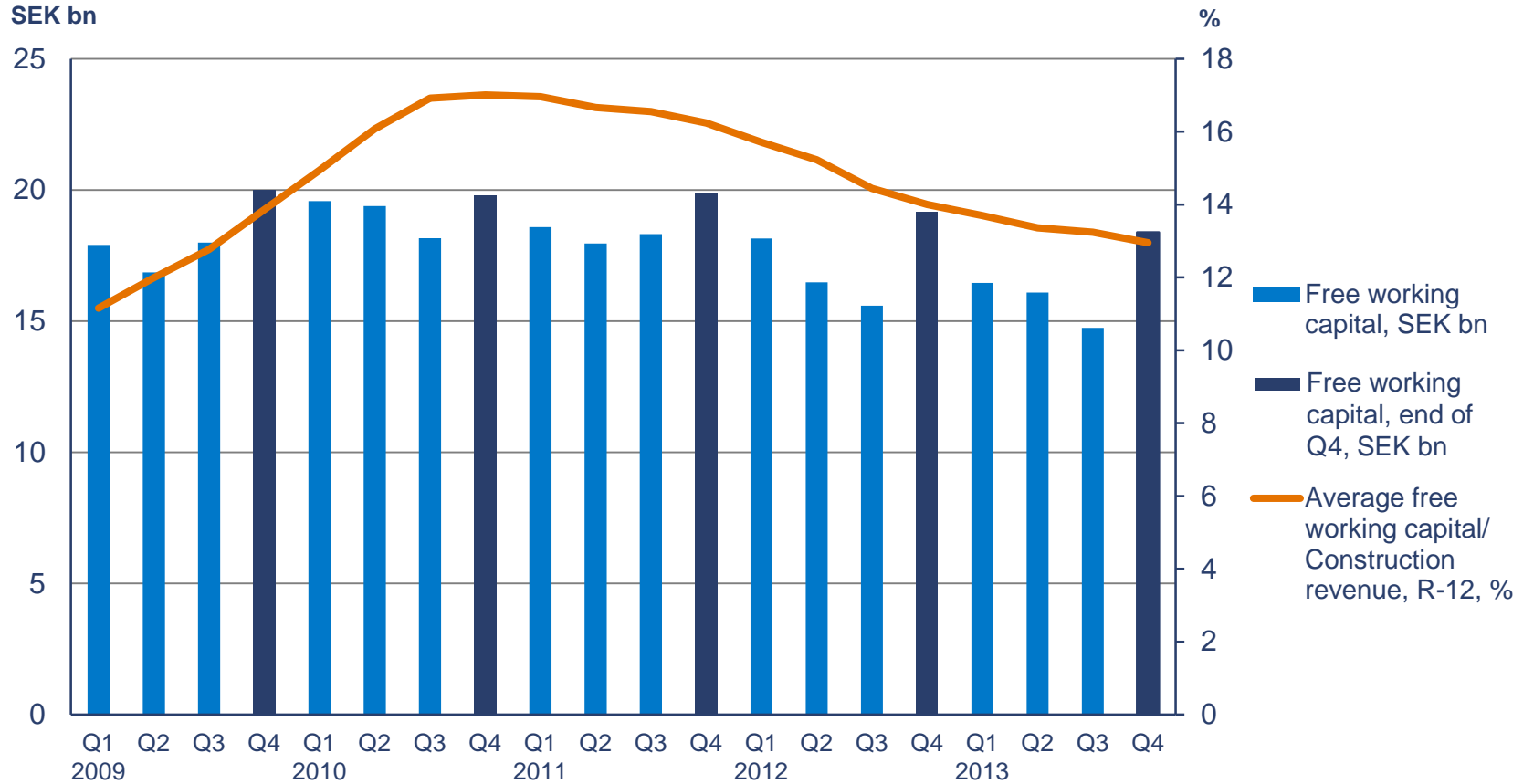
SEK bn



SEK bn	Jan-Dec 2013	Jan-Dec 2012
Cash flow from operations	5.0	-2.0
Net strategic investments	-0.2	0.0
Dividend etc.	-2.8	-2.7
Cash flow before change in interest-bearing receivables and liabilities	2.0	-4.7

Construction

Free working capital



Group Financial position

Operating net financial assets/liabilities, SEK bn



SEK bn	Dec 31 2013	Dec 31 2012
Total assets	87.5	88.2
Equity attributable to equity holders	21.2	19.2
Interest-bearing net receivables (+)/net debt (-)	1.1	-1.9
Operating net financial assets/liabilities	6.8	4.6
Capital employed, closing balance	35.2	34.5
Equity/assets ratio, %	24.4	21.9

Group

Change in financial position

SEK bn	Jan–Dec 2013	Jan–Dec 2012
Opening balance interest-bearing net receivables	-1.9	2.9
Cash flow before change in interest-bearing receivables and liabilities	2.0	-4.7
Change in pension liability	0.6	-0.1
Other changes	0.4	0.0
Change in interest-bearing net receivables	3.0	-4.8
Closing balance interest-bearing net receivables/net debt	1.1	-1.9
Pension liability, net	2.9	3.6
Interest-bearing debt co-ops	2.8	2.8
Operating net financial assets/liabilities	6.8	4.6

Group

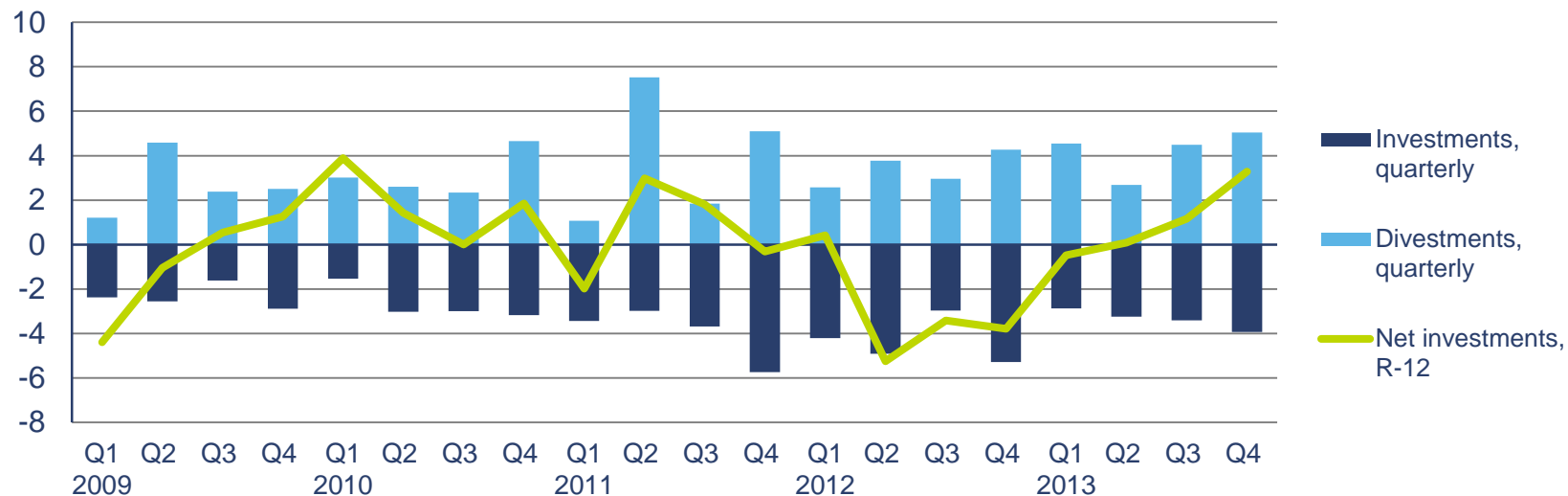
Change in equity

SEK bn	Jan–Dec 2013	Jan–Dec 2012
Opening balance	19.4	19.6
Dividend to shareholders	-2.5	-2.5
Profit for the period	3.8	2.9
Other comprehensive income		
Translation differences	-0.4	-0.3
Effects of remeasurements pensions	0.5	-0.2
Effects of cash flow hedges	0.5	-0.1
Closing balance	21.3	19.4

Group

Investments and capital employed

SEK bn



SEK bn	Dec 31, 2013	Dec 31, 2012
Capital employed in:		
Residential Development	10.7	11.3
Commercial Property Development	13.5	13.6
Infrastructure Development	2.0	1.1
Total in Development Streams	26.2	26.0

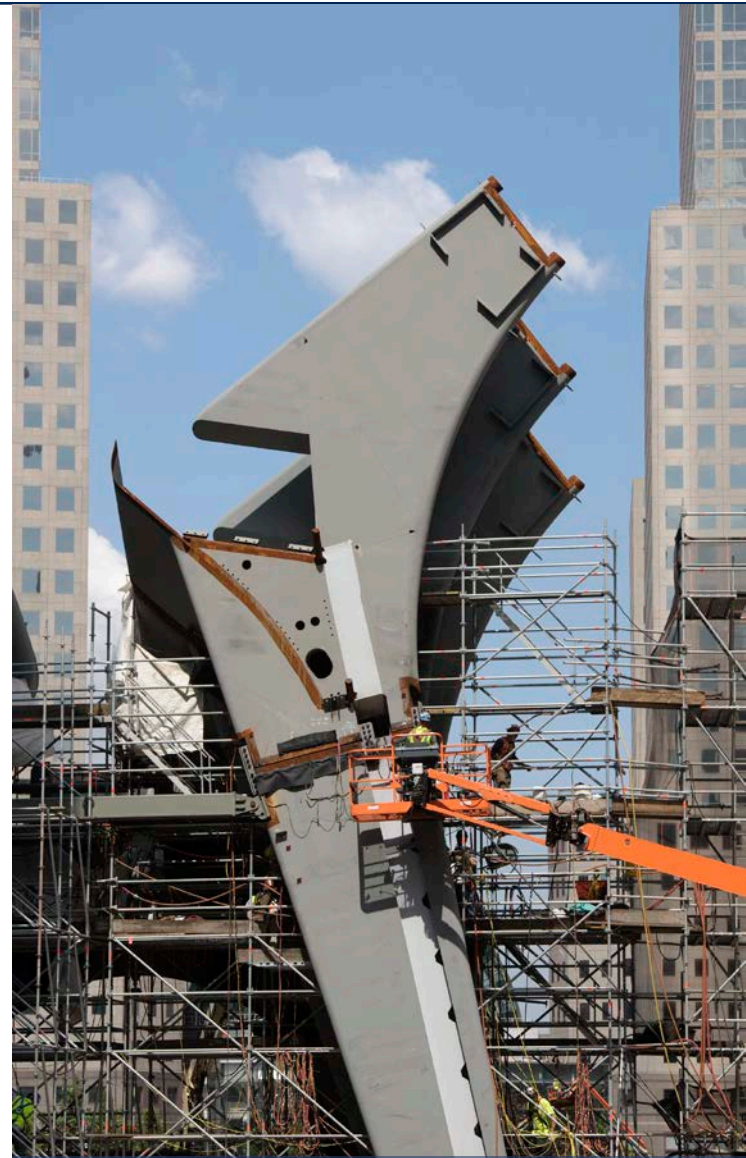


Q4

Market outlook

Construction

- General
 - Mixed picture but overall a stable market with fierce competition
-  - Nordic countries
 - Building market solid in Sweden but slower in Norway
 - Investments in Norwegian infrastructure expected to increase
-  - Other European countries
 - Civil construction improving in the UK and stable in Poland
 - Czech/Slovak markets remain weak
-  - The Americas
 - The U.S. continues to be a good market, but with fierce competition
 - Latin American market remains weak



WTC Transportation Hub Oculus, New York, U.S.



Q4

Market outlook

Residential Development



- Nordic countries
 - Sweden improving
 - Norway weakening
 - Finland remains weak



- Other European countries
 - Poland relatively stable
 - Czech Republic stabilized at a low level



Järvastaden, Sweden



Q4

Market outlook

Commercial Property Development

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



Kapelanka 42, Krakow, Poland

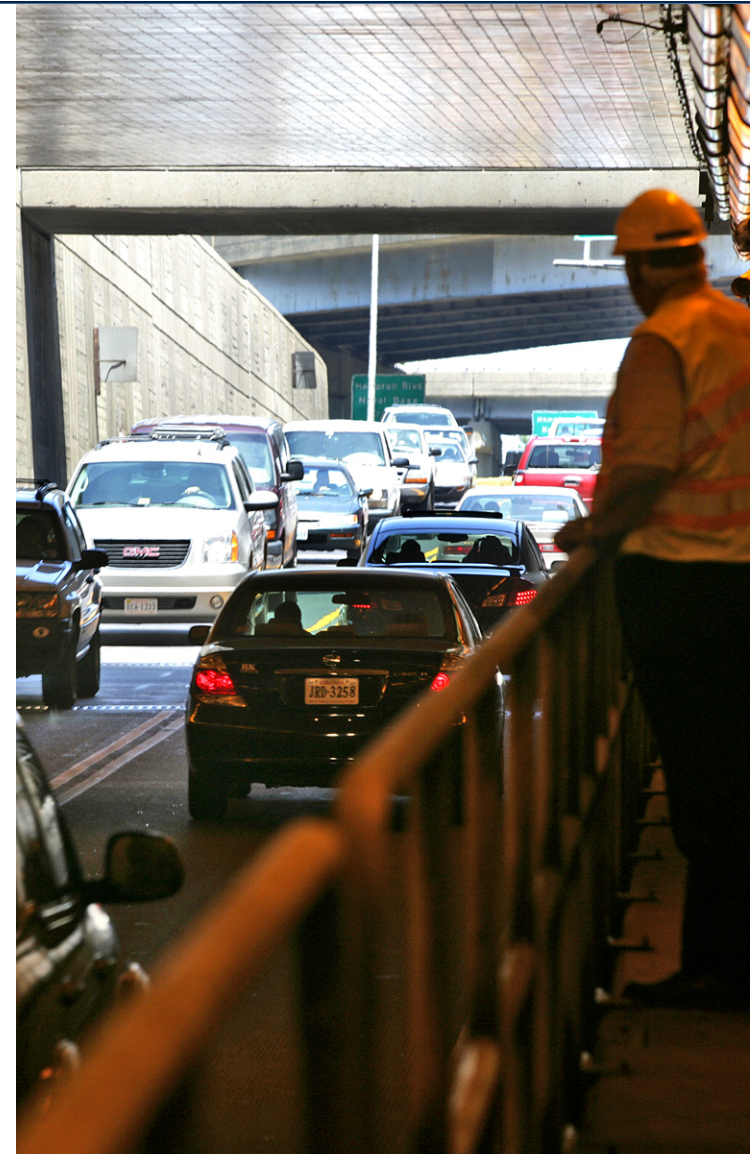


Q4

Market outlook

Infrastructure Development

- The potential for PPPs in the U.S. continues to improve, but competition is fierce
- Weak market in the UK



Elizabeth River Tunnels, Virginia, U.S.

