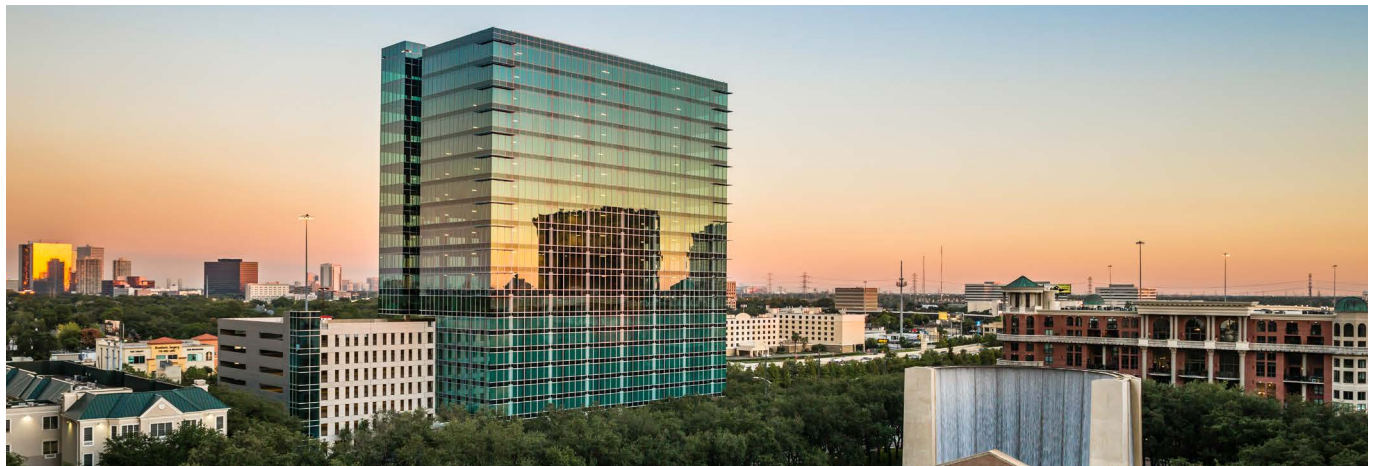


Year-end report, January-December 2013



Post Oak Boulevard, Houston, U.S.

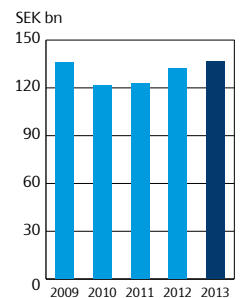
Highlights

- Revenues increased by 3 percent; adjusted for currency effects, revenue increased by 7 percent and amounted to SEK 136.3 billion (131.9).
- Order bookings in Construction amounted to SEK 120.0 billion (120.1); adjusted for currency effects, order bookings increased by 3 percent.
- The order backlog amounted to SEK 139.6 billion (146.7); adjusted for currency effects, the order backlog decreased by 4 percent.
- Operating income increased by 12 percent and amounted to SEK 5.1 billion (4.6); adjusted for currency effects, operating income increased by 15 percent.
- The operating margin in Construction was 3.0 percent (2.8).
- Sales of commercial properties amounted to SEK 5.8 billion (6.3).
- Cash flow from operations amounted to SEK 5.0 billion (–2.0).
- Investments in development operations totaled SEK –11.5 billion (–14.6).
- Total net investments amounted to SEK 3.3 billion (–3.8).
- Operating net financial assets totaled SEK 6.8 billion (4.6), an increase of SEK 5.6 billion in Q4.
- Earnings per share (EPS) increased by 5 percent to SEK 8.43 (8.00).
- The Board of Directors proposes a dividend of SEK 6.25 (6.00) per share.

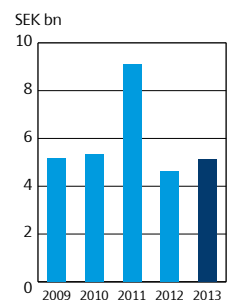
Performance analysis

SEK M	Jan–Dec 2013	Jan–Dec 2012	Change, %	Oct–Dec 2013	Oct–Dec 2012	Change, %
Revenue						
Construction	127,501	124,509	2	35,407	34,179	4
Residential Development	9,216	8,682	6	2,213	2,769	–20
Commercial Property Development	6,206	6,742	–8	2,255	3,146	–28
Infrastructure Development	87	242	–64	22	36	–39
Central and eliminations	–6,665	–8,244	–19	–1,098	–2,120	–48
Skanska Group	136,345	131,931	3	38,799	38,010	2
Operating income						
Construction	3,833	3,474	10	1,241	842	47
Residential Development	568	–114	–	126	128	–2
Commercial Property Development	1,068	1,448	–26	499	874	–43
Infrastructure Development	401	588	–32	75	107	–30
Central	–685	–723	–5	–283	–236	20
Eliminations	–46	–68	–32	–8	25	–
Operating income	5,139	4,605	12	1,650	1,740	–5
Net financial items	–235	–234	0	–26	–85	–69
Income after financial items	4,904	4,371	12	1,624	1,655	–2
Taxes	–1,430	–1,066	34	–544	–360	51
Profit for the period	3,474	3,305	5	1,080	1,295	–17
Earnings for the period per share, SEK	8.43	8.00	5	2.62	3.13	–16
Earnings for the period per share according to IFRSs, SEK	9.14	6.92	32	2.24	1.80	24
Cash flow from operations	4,988	–1,986	–	5,563	2,926	90
Interest bearing net receivables/net debt	1,081	–1,912	–	1,081	–1,912	–
Return on capital employed in Project Development, %	10.1	8.6				
Operating net financial assets/liabilities	6,827	4,563	50			
Return on equity, %	17.4	17.5				

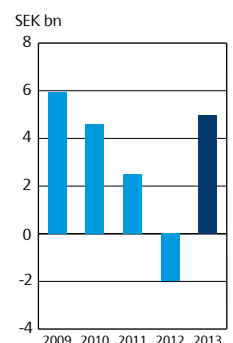
Revenue



Operating income



Cash flow from operations



Comments from Skanska’s President and CEO Johan Karlström:



Summing up 2013 it is clear that the improved performance at the Group level, with higher revenues and operating income, is attributable to Skanska’s strong financial position, well diversified portfolio of businesses, and our people. A good performance in our major geographical markets outweighed the weak performance in a few smaller geographical ones. For example, total revenues generated in the

U.S. increased by 18 percent in local currency compared to last year. The cash flow from operations was very strong, especially in the fourth quarter. The increased focus on capturing the synergies in our business model, where free working capital in Construction is invested in Project Development, also had a positive impact on this year’s performance.

The Construction business stream performed well in terms of both operating income and top line growth in Sweden and the U.S. The Polish and UK operations had a solid performance. Order bookings have developed particularly well in Sweden, Norway and Poland. In the U.S. construction operations, the duration of the order backlog is very long.

The effect of the ongoing turnaround in the Norwegian and Finnish operations can clearly be seen in the higher profitability in these units during the year.

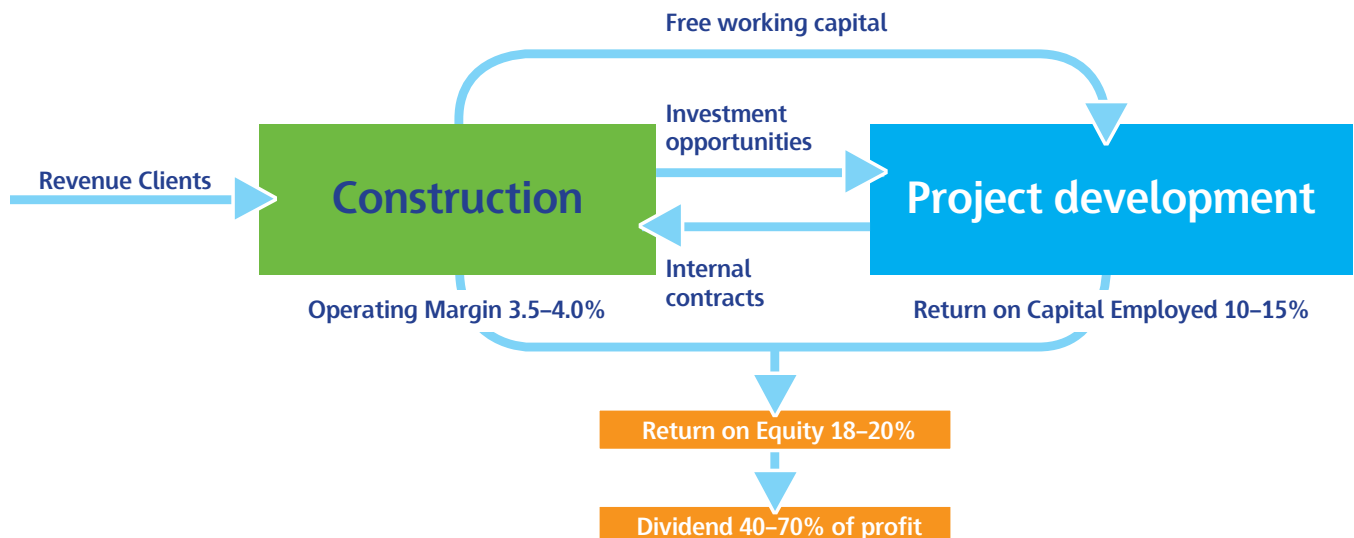
The Czech/Slovak and Latin American construction operations have underperformed the last couple of years. In the Czech/Slovak Republics, where the construction market volume have decreased for four consecutive years, the situation is very challenging overall. In Latin America, the year was characterized by a challenging market delaying the anticipated effects from the ongoing restructuring process. In these two units, we are focusing on areas where we have a strong track record and a competitive position, which leads to an even more selective bidding for new projects.

Within Residential Development, the completed restructuring and cost saving program has given us a higher efficiency and thus an improved profitability, which is expected to continue. Combined with the steps taken to reduce capital employed this resulted in a 6.9 percent return of capital employed and a 6.2 percent operating margin for the year. This means we are on our way to reach our targets of 10 percent return on capital employed and operating margin.

The Commercial Development business stream showed a strong performance during the year. Development gains close to SEK 1.4 billion were exceeded only by the 2012 performance, and leasing was at an all-time high. Due to the market opportunities and operational performance of this business, more capital will be allocated to Commercial Development going forward.

Looking forward, the outlook for Skanska’s geographical markets and segments is mixed, but all in all, slowly improving. The macroeconomic situation is improving in the U.S. and the UK. We expect the civil construction market in our major geographies to remain stable or develop positively in 2014. The increased momentum for Public Private Partnerships (PPPs) in the U.S. is quite positive and we are positioning ourselves to be part of this development.

Skanska’s 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



Q4

Construction

The overall construction market is mixed and there are large differences between geographies and segments.

The residential and commercial building markets are solid in Sweden and slowed somewhat in Norway. The situation in Finland is weaker. The market for large civil projects in the Nordic region is relatively stable, but with substantial international competition. In Norway, investments in infrastructure are expected to increase significantly in the years ahead.

The European markets are expected to remain relatively weak and competition will continue to be intense. The market for civil projects is, however, stable in Poland and improving in the UK.

In the overall U.S. infrastructure market there are delays in investments in private energy-related projects in the industrial sector. The market for large and complex civil construction projects remains good, although competition is intense. In the U.S. building construction market, development is favorable in the commercial buildings, healthcare, airports and IT facilities segments. Market conditions in the Latin American mining industry and the associated civil projects, as well as the growth prospects of the Argentinian and Brazilian economy, remain 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



Q4

Residential Development

The residential market has developed positively in Sweden, while the Norwegian market has weakened. The Finnish market remains weak. The Polish residential market is relatively stable, while the Czech market has stabilized at a low level.

↗ Nordic countries	
Sweden	↘
Norway	↘
Finland	↙
↘ Other European countries	



Vänortsgatan, Gothenburg, Sweden.



Q4

Commercial Property Development

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 high quality tenants are in demand from property investors, resulting in attractive valuations for these properties. In Sweden, the clear interest from domestic investors in newly developed properties remains, driven partly by an improved credit market.

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



Seaport Square, Boston, U.S.



Q4

Infrastructure Development

The potential for new Public Private Partnerships (PPPs) continues to improve in the U.S., albeit with considerable competition.

In the UK the outlook for new PPP projects is weak.

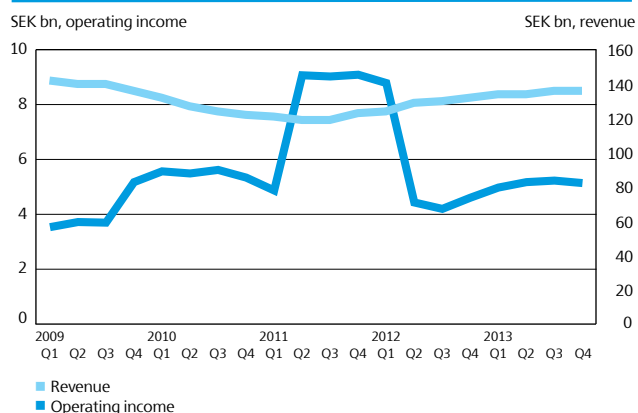


Elizabeth River Tunnels, Virginia, U.S.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Revenue	136,345	131,931	3	38,799	38,010	2
Operating income ^{1,2}	5,139	4,605	12	1,650	1,740	-5
Net financial items	-235	-234		-26	-85	
Income after financial items	4,904	4,371		1,624	1,655	
Taxes	-1,430	-1,066		-544	-360	
Profit for the period	3,474	3,305	5	1,080	1,295	-17
Earnings for the period per share, SEK ³	8.43	8.00		2.62	3.13	
Earnings for the period per share according to IFRSs, SEK ³	9.14	6.92		2.24	1.80	

1 Central, SEK -685 M (-723)

2 Eliminations, SEK -46 M (-68)

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

Revenue increased by 3 percent and amounted to SEK 136.3 billion (131.9). The increase is attributable to Construction and Residential Development. Adjusted for currency effects, revenue increased by 7 percent.

Operating income amounted to SEK 5.1 billion (4.6). The increase was primarily due to higher profitability in Construction and Residential Development. Currency effects had a negative impact that amounted to SEK -147 M.

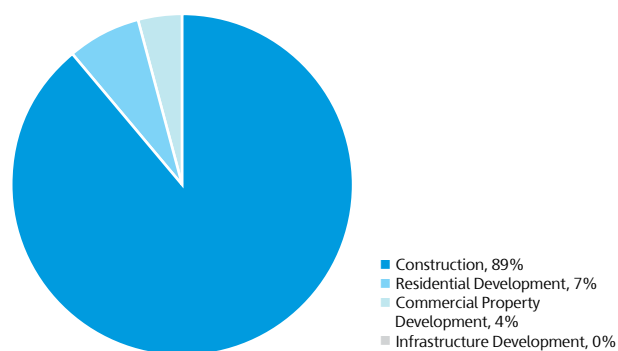
Central expenses totaled SEK -685 M (-723). The elimination of gains in Intra-Group projects amounted to SEK -46 M (-68).

Net financial items amounted to SEK -235 M (-234). The net change in the market value of financial instruments was SEK 21 M (47). Other net financial items totaled SEK -82 M (-83). For a specification of the items included in net financial items, see page 16.

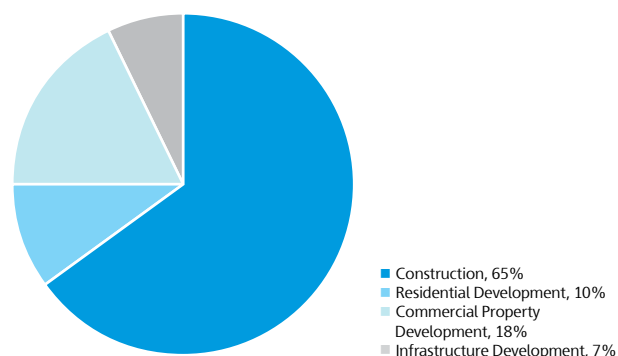
Taxes for the period amounted to SEK -1,430 M (-1,066), corresponding to a tax rate of approximately 29 (24) percent. The tax rate in the comparable period was impacted by the relative high proportion of tax exempt gains in Commercial Development and the lowering of the Swedish corporate tax rate. Going forward, the underlying tax rate remains unchanged at 27 percent with the current mix of business. The tax rate increased in the fourth quarter due to accruing for higher than previously expected taxes in earlier years.

The line chart to the left shows increased revenue and operating income over the past 12 months. The main reasons for the improvement is increased revenue and profitability in Construction and Residential Development. 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 – December 2013



Operating income per segment, January – December 2013



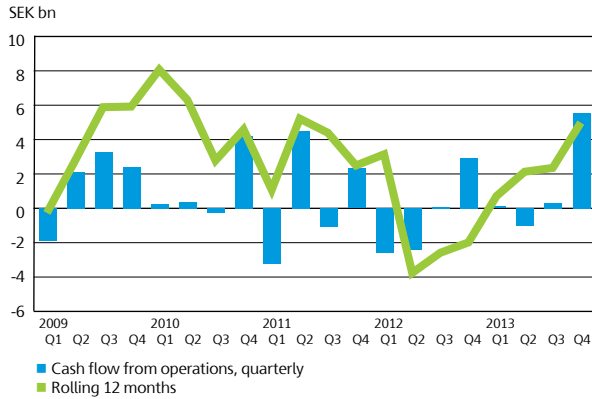
Changes and currency rate effects

	Jan-Dec 2013 / Jan-Dec 2012		
	Change in SEK	Change in local currency	Currency effect
Revenue	3%	7%	-4%
Operating income	12%	15%	-3%

Cash flow

Group

Cash flow from operations



Operating cash flow

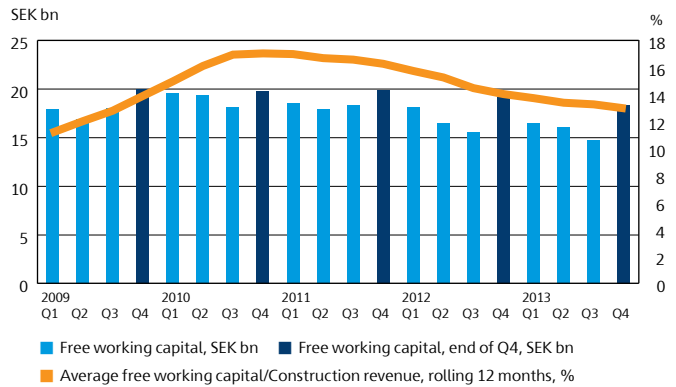
SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Cash flow from business operations	4,026	3,194	26	1,206	712	69
Change in working capital	-1,132	-468	142	3,600	3,497	3
Net investments	3,482	-3,768	-	1,108	-1,018	-
Cash flow adjustment	-262	344	-	-145	-58	150
Cash flow from business operations before taxes paid	6,114	-698	-	5,769	3,133	84
Taxes paid in business operations	-1,089	-1,181	-8	-224	-141	59
Cash flow from financing operations	-37	-107	-65	18	-66	-
Cash flow from operations	4,988	-1,986	-	5,563	2,926	90
Net strategic investments	-192	-22	773	-2	0	-
Dividend etc	-2,757	-2,741	1	-68	-63	8
Cash flow before change in interest-bearing receivables and liabilities	2,039	-4,749	-	5,493	2,863	92
Change in interest-bearing receivables and liabilities	-467	5,337	-	-1,703	-524	225
Cash flow for the period	1,572	588	167	3,790	2,339	62

Cash flow from operations amounted to SEK 4,988 M (-1,986) and all business streams contributed positively to this improvement. Net investments totaled SEK 3,482 M (-3,768) and the change was mainly attributable to Commercial Property Development.

Change in working capital impacted cash flow negatively with SEK -1,132 M (-468) over the full year. In the fourth quarter, the cash flow from changes in working capital amounted to SEK 3,600 M (3,497). This is the main explanation for the significant shift in interest-bearing net assets compared to the third quarter. Taxes paid in business operations amounted to SEK -1,089 M (-1,181).

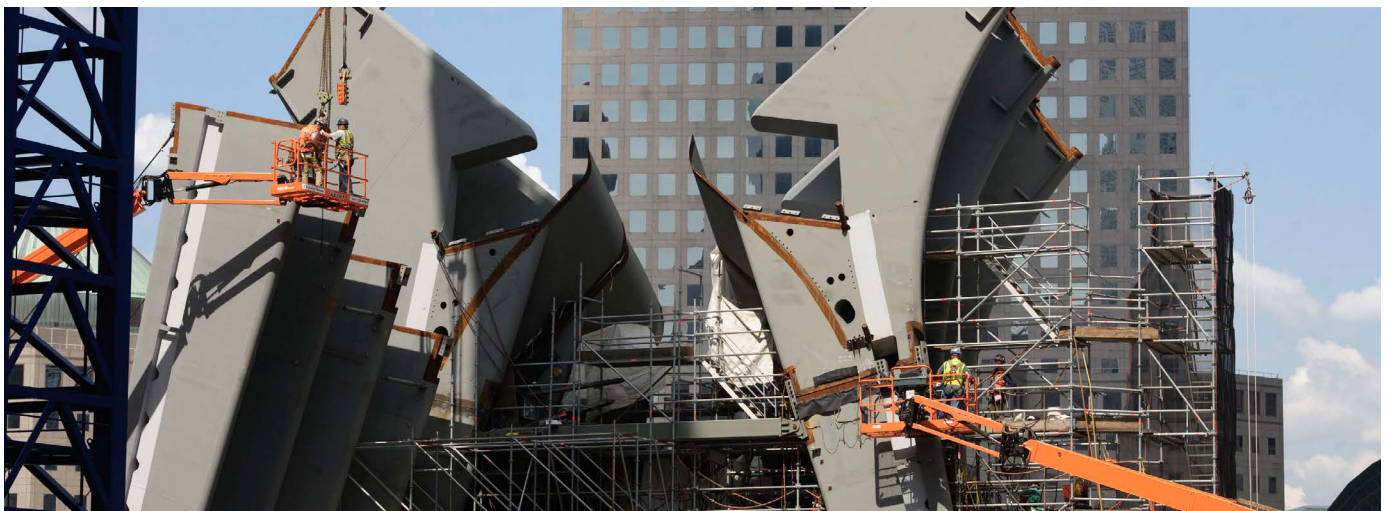
Commercial properties that have been sold but not yet transferred will have a positive effect on cash flow of approximately SEK 1.9 billion during the first half of 2014, of which approximately 1.0 billion during the first quarter.

Free working capital in Construction



The free working capital in Construction amounted to SEK 18.4 billion (19.1). The average free working capital in relation to revenue in Construction in the past 12 months amounted to 13 percent. The cash flow due to changes in working capital in Construction amounted to SEK -755 M (-370).

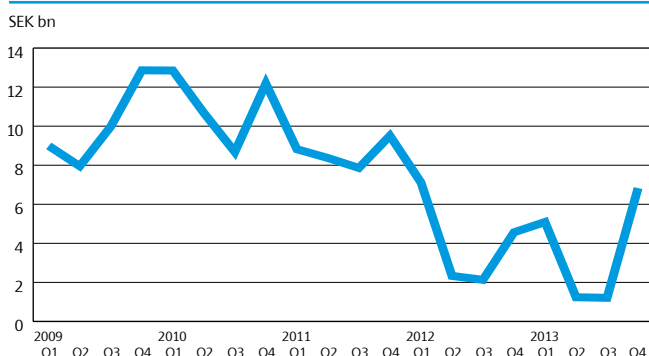
A certain outflow of working capital is expected in early 2014 due to seasonality.



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

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Dec 31, 2013	Dec 31, 2012
Total assets	87.5	88.2
Total equity	21.3	19.4
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

Change in interest-bearing receivables and liabilities

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Opening balance interest-bearing net receivables/net debt	-1,912	2,929	-4,129	-4,920
Cash flow for the period	1,572	588	3,790	2,339
Change in interest-bearing receivables and liabilities	467	-5,337	1,703	524
Cash flow before change in interest-bearing receivables and liabilities	2,039	-4,749	5,493	2,863
Translation differences, net receivables/net debt	59	21	16	-185
Remeasurements of pension liabilities	556	-56	-267	307
Interest-bearing liabilities acquired/divested	-50	4	-29	6
Other changes, interest-bearing net receivables/net debt	389	-61	-3	17
Change in interest-bearing net receivables/net debt	2,993	-4,841	5,210	3,008
Closing balance interest-bearing net receivables/net debt	1,081	-1,912	1,081	-1,912
Pension liability, net	2,900	3,637	2,900	3,637
Loans to housing co-ops	2,846	2,838	2,846	2,838
Closing balance operating net financial assets/liabilities	6,827	4,563	6,827	4,563

The operating net financial assets amounted to SEK 6.8 billion (4.6), an increase of SEK 5.6 billion in the fourth quarter. The interest-bearing net assets amounted to SEK 1.1 billion (-1.9). Skanska's committed unutilized credit facilities of SEK 5.8 billion, combined with the operating net financial assets of SEK 6.8 billion, ensure satisfactory financial capacity for the Group. Loans to housing co-ops totaled SEK 2.8 billion (2.8) and the net pension debt totaled SEK 2.9 billion (3.6).

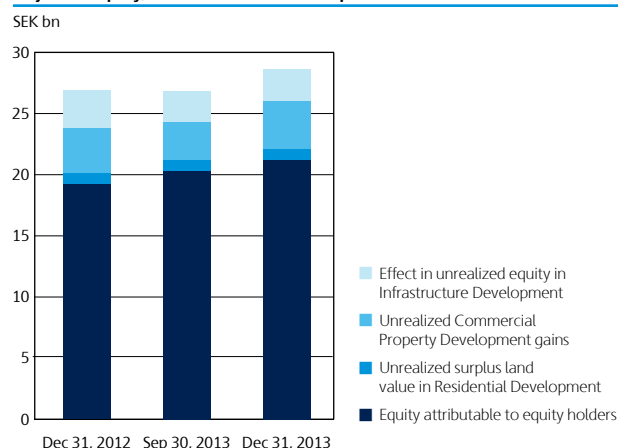
At the end of the year, capital employed amounted to SEK 35.2 billion (34.5).

Equity

Changes in equity

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Opening balance	19,353	19,583	20,446	18,395
Dividend to shareholders	-2,470	-2,471	3	0
Other changes in equity not included in total comprehensive income for the year	-30	-30	-7	2
Profit for the period	3,769	2,861	922	746
Other comprehensive income				
Translation differences	-366	-328	118	162
Effects of remeasurements pensions	540	-219	-205	91
Effects of cash flow hedges	543	-43	62	-43
Closing balance	21,339	19,353	21,339	19,353

Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 21.3 billion (19.4), the equity/assets ratio was 24.4 percent (21.9) and the net debt/equity ratio amounted to -0.1 (0.1).

The effects of reameasurements of pensions totaled SEK 540 M (-219). The increase in pension liability during the fourth quarter was mainly due to changes in the assumptions on life expectancies in the UK and Norway.

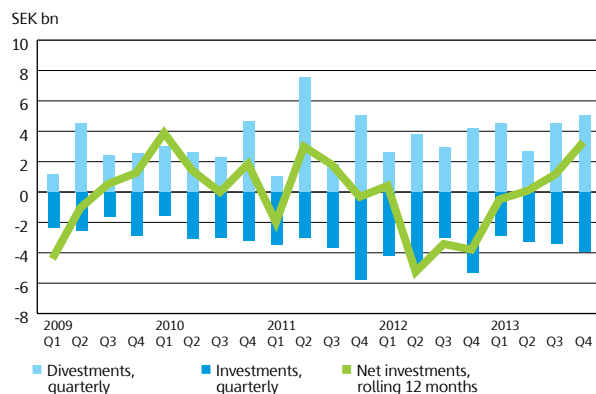
The effects of cash-flow hedges, SEK 543 M (-43), were mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK -366 M (-328).

The unrealized surplus values less standard tax in the development units amounted to SEK 7.4 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK –13,474 M (–17,367). Divestments amounted to SEK 16,764 M (13,577) and the Group's net investments amounted to SEK 3,290 M (–3,790).

In Construction, investments totaled SEK –1,779 M (–2,653). The investments were mainly related to property, plant and equipment for the Group's own production. Strategic investments amounted to SEK –193 M (–22) and were related to acquisitions made in the UK and Sweden in the third quarter. Net investments, including strategic investments, in Construction amounted to SEK –1,395 M (–2,343).

In Residential Development, investments totaled SEK –6,940 M (–7,787), of which about SEK –520 M (–933) relate to the acquisition of land corresponding to approximately 2,170 building rights. Divestments amounted to SEK 7,980 M (8,054). Net investments in Residential Development amounted to SEK 1,040 M (267).

In Commercial Property Development, total investments amounted to SEK –4,514 M (–6,436). Of this, SEK –824 M (–1,817) pertained to investments in land. Divestments amounted to SEK 6,954 M (4,126). Net investments in Commercial Property Development amounted to SEK 2,440 M (–2,310).

Investments in Infrastructure Development amounted to SEK –75 M (–381) and divestments totaled SEK 242 M (1,084). Net investments in Infrastructure Development amounted to SEK 167 M (703).

Other net investments amounted to SEK 1,038 M (–107). This includes the divestments of land held in the centrally booked excess land bank, a process that was largely completed during the year.



Kapelanka 42, Krakow, Poland.

Investments, divestments and net investments

SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Investments						
Construction ¹	–1,779	–2,653	–33	–353	–680	–48
Residential Development	–6,940	–7,787	–11	–2,143	–2,310	–7
Commercial Property Development	–4,514	–6,436	–30	–1,393	–2,201	–37
Infrastructure Development	–75	–381	–80	–16	–79	–80
Other	–166	–110		–34	–17	
Total	–13,474	–17,367	–22	–3,939	–5,287	–25
Divestments						
Construction	384	310	24	114	126	–10
Residential Development	7,980	8,054	–1	1,996	2,715	–26
Commercial Property Development	6,954	4,126	69	1,984	1,089	82
Infrastructure Development	242	1,084	–78	5	344	–99
Other	1,204	3		946	–5	
Total	16,764	13,577	23	5,045	4,269	18
Net investments						
Construction	–1,395	–2,343	–40	–239	–554	–57
Residential Development	1,040	267	290	–147	405	–
Commercial Property Development	2,440	–2,310	–	591	–1,112	–
Infrastructure Development	167	703	–76	–11	265	–
Other	1,038	–107		912	–22	
Total	3,290	–3,790	–	1,106	–1,018	–
1 Of which strategic investments	–193	–22		–2	0	

Capital employed in Development Streams

SEK M	Dec 31, 2013	Dec 31, 2012
Residential Development	10,667	11,303
Commercial Property Development	13,514	13,589
Infrastructure Development	1,993	1,120
Total in Development Streams	26,174	26,012

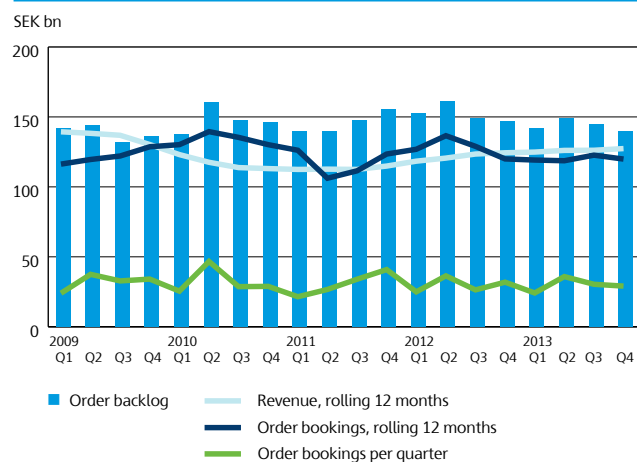


Atrium 1, Warsaw, Poland.

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Order bookings	120.0	120.1	29.1	32.0
Order backlog ¹	139.6	146.7	-	-

¹ Refers to the end of each period.

Order bookings amounted to SEK 120.0 billion (120.1) in 2013, which is unchanged compared to the preceding year. After adjustment for currency effects, order bookings increased 3 percent. Order bookings in 2013 were 6 percent lower than revenue.

Order bookings for the Nordic and Polish operations were higher than in the preceding year, while order bookings for the U.S., UK, Czech and Latin American operations were lower than in the preceding year. At year-end, the order backlog amounted to SEK 139.6 billion (146.7). The order backlog corresponds to about 13 (14) months of production.

Changes and currency rate effects

	Jan-Dec 2013 / Jan-Dec 2012		
	Change in SEK	Change in local currency	Currency effect
Order bookings	0%	3%	-3%
Order backlog ¹	-5%	-4%	-1%

¹ Refers to the end of each period.

Major orders in the quarter

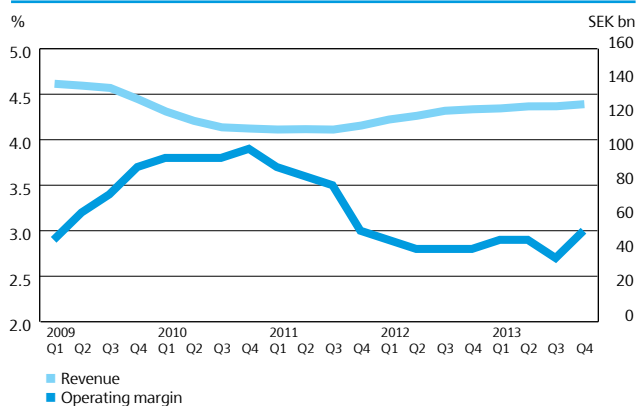
Business Unit	Contract	Amount SEK M	Client
Skanska USA Building	R&D Facility	1,700	Confidential
Skanska UK	Motorway	1,300	UK Highway Agency
Skanska Sweden	Renovation	800	Vasakronan
Skanska USA Civil	D&B Tunnel	600	DC Water & Sewer Authorities
Skanska Sweden	Bridge	600	Swedish Transport Administration
Skanska USA Building	Office & Commercial Building	500	Skanska USA Commercial Development



Streketunnelen, Stranda, Norway.

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Revenue	127,501	124,509	2	35,407	34,179	4
Gross income	9,647	9,639	0	2,859	2,507	14
Selling and administrative expenses	-5,846	-6,212	-6	-1,640	-1,676	-2
Income from joint ventures and associated companies	32	47		22	11	
Operating income	3,833	3,474	10	1,241	842	47
Gross margin, %	7.6	7.7		8.1	7.3	
Selling and administrative expenses, %	-4.6	-5.0		-4.6	-4.9	
Operating margin, %	3.0	2.8		3.5	2.5	
Employees	55,611	55,132				

Changes and currency rate effects

	Jan-Dec 2013 / Jan-Dec 2012		
	Change in SEK	Change in local currency	Currency effect
Revenue	2%	6%	-4%
Operating income	10%	14%	-4%

Revenue increased by 2 percent, 6 percent in local currency, and amounted to SEK 127,501 M (124,509).

Operating income in Construction amounted to SEK 3,833 M (3,474). The operating margin was 3.0 percent (2.8). The Norwegian and Finnish operations showed strong improvements in profitability, while operations in Sweden, the UK and the building construction operations in the U.S. delivered stable operating margins compared to 2012. Both the U.S. civil construction operations and the Polish operations delivered a solid operating margin for the year. In both business units the profitability in the comparison period was positively impacted by the completion of large profitable projects.

In Latin America, the year was characterized by a challenging market which delayed the anticipated effects of the ongoing restructuring. In the Czech/Slovak Republics the situation is very challenging overall, with construction investments decreasing for four consecutive years.

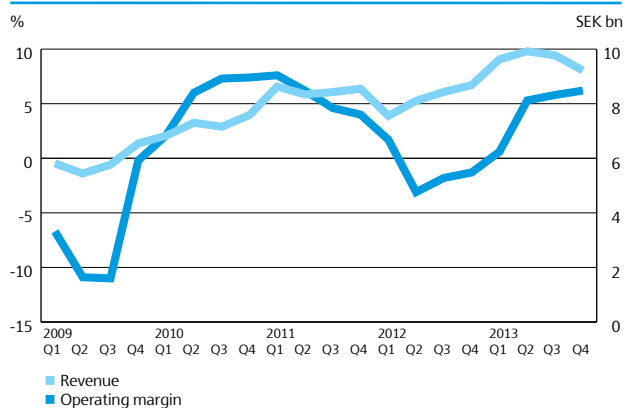
At the end of the year, the Supreme Court in the Slovak Republic ruled against Skanska in a case from 2005. This resulted in provisions of SEK 80 M being made in the Czech unit in the fourth quarter.



Klara C, Stockholm, Sweden.

Residential Development

Revenue and operating margin, rolling 12 months



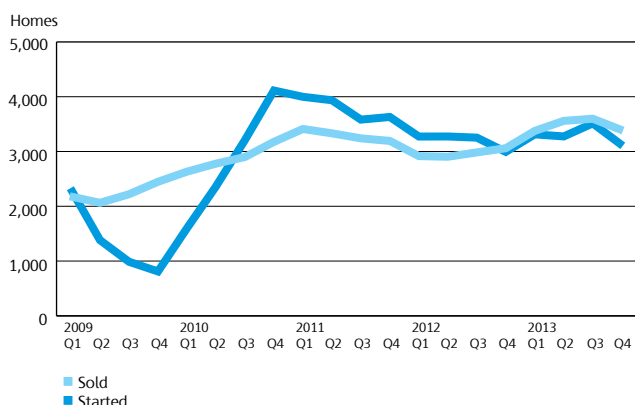
Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Revenue	9,216	8,682	6	2,213	2,769	-20
Gross income	1,045	706	48	244	293	-17
Selling and administrative expenses	-480	-823	-42	-114	-167	-32
Income from joint ventures and associated companies	3	3		-4	2	-
Operating income	568	-114	-	126	128	-2
Gross margin, %	11.3	8.1		11.0	10.6	
Selling and administrative expenses, %	-5.2	-9.5		-5.2	-6.0	
Operating margin, %	6.2	neg		5.7	4.6	

Revenue in the Residential Development business stream increased 6 percent and amounted to SEK 9,216 M (8,682). The number of sold homes during the year totaled 3,391 (3,060).

Operating income amounted to SEK 568 M (-114). The completed restructuring and cost-saving program resulted in an improvement in operating income, with all operations now showing a positive and increasing operating margin, totaling 6.2 percent (neg). The

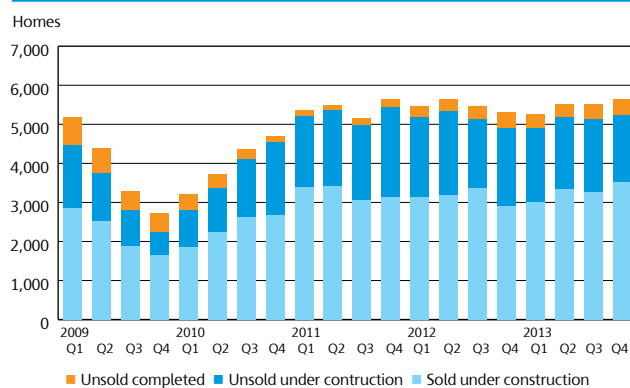
Homes sold and started, rolling 12 months



Homes sold and started

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

Homes under construction and unsold



Homes under construction and unsold

	Dec 31, 2013	Dec 31, 2012
Homes under construction	5,237	4,890
of which sold, %	67	60
Completed unsold	405	435

efficiency improvement in production and the land bank reduction continued throughout the year. At the end of the year, there were 5,237 homes (4,890) under construction. Of these, 67 percent (60) were sold. The number of completed, unsold homes totaled 405 (435) and most of these homes are in Sweden and Finland. During the year, construction was started on 3,118 homes (2,993). In the Nordic region, the number of homes started was 2,516 (2,536) and the number of homes sold was 2,839 (2,705).

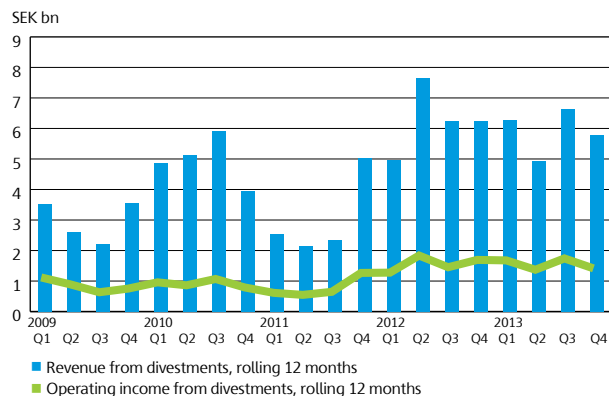
Breakdown of carrying amounts

SEK M	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012
Completed projects	1,226	1,068	890
Ongoing projects	5,283	4,899	4,979
Undeveloped land and development properties	4,335	4,666	5,501
Total	10,844	10,633	11,370

A breakdown of the carrying amounts is presented in the table above. Undeveloped land and development properties amounted to SEK 4.3 billion (5.5), with an estimated market value of about SEK 5.3 billion (6.5). This corresponds to Skanska-owned building rights for about 20,000 homes and about 3,300 building rights held by joint ventures. In addition, subject to certain conditions, the business stream holds entitlement to purchase about 11,400 building rights.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Revenue	6,206	6,742	-8	2,255	3,146	-28
of which from divestment of properties	5,779	6,253	-8	2,142	3,011	-29
Gross income	1,547	1,923	-20	642	1,004	-36
Selling and administrative expenses	-495	-488	1	-149	-131	14
Income from joint ventures and associated companies	16	13		6	1	
Operating income	1,068	1,448	-26	499	874	-43
of which from divestment of properties	1,415	1,693	-16	626	952	-34

During the period, divestments worth SEK 5,779 M (6,253) were carried out. Operating income for the Commercial Property Development business stream amounted to SEK 1,068 M (1,448). Operating income for this business stream included gains from property divestments totaling SEK 1,415 M (1,693).

Breakdown of carrying amounts and market values

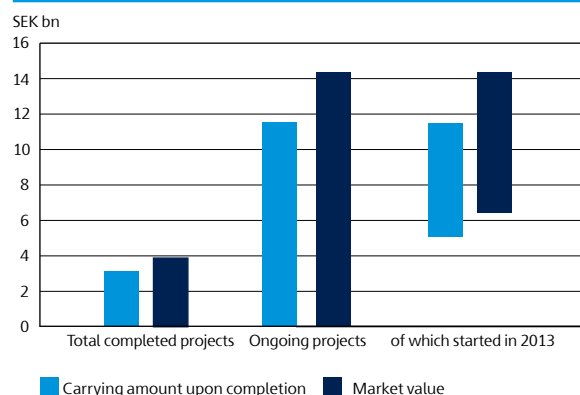
SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value ¹	Occupancy-rate, %	Degree of completion, %
Completed projects	3,128 ²	3,128 ²	3,877	77	100
Undeveloped land and development properties	5,188	5,188	5,853		
Subtotal	8,316	8,316	9,730		
Ongoing projects	5,447	11,522	14,371 ³	60	48
Total	13,763	19,838	24,101		
of which completed projects sold according to segment reporting	23	23	27		
of which ongoing projects sold according to segment reporting	1,033	1,827	2,366		

¹ Market value according to appraisal on December 31, 2013.

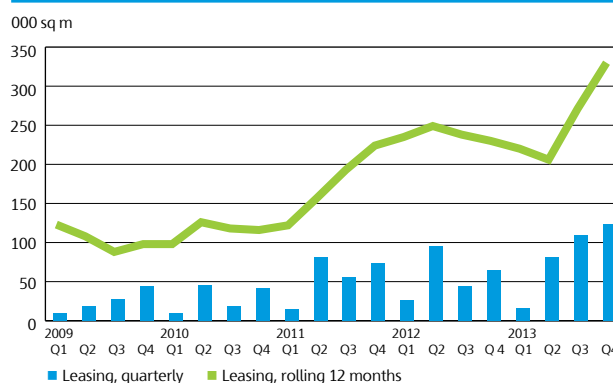
² Including tenant improvements and leasing commissions in CDUS amounted to SEK 63 M.

³ Estimated market value at completion.

Carrying amount/Market values in ongoing and completed projects



Leasing



At year-end, Commercial Property Development had 30 ongoing projects. The net change in the quarter was two more ongoing projects. Seven new projects were started; five were completed of which three were sold and transferred to the buyer in the fourth quarter. The 30 ongoing projects represent leasable space of about 558,000 sq m with a pre-leasing rate of 60 percent, measured in rent. The degree of completion in ongoing projects is about 48 percent.

At the end of the year, the carrying amounts of ongoing projects totaled SEK 5.4 billion. Their carrying amounts upon completion are expected to total SEK 11.5 billion, with an estimated market value of SEK 14.4 billion upon completion.

Of these ongoing projects, seven were divested according to segment reporting. These projects represent a carrying amount upon completion of SEK 1.8 billion, with an estimated market value of SEK 2.4 billion.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 3.9 billion, which represented a surplus of SEK 0.7 billion. The occupancy rate measured in rent totaled 77 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 5.2 billion, with an estimated market value of about SEK 5.9 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 297 M at the end of the period. These eliminations are released at Group level as each project is divested.

During the year, 330,000 sq m were leased of which 124,000 sq m were leased in the fourth quarter.

Infrastructure Development

Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Change, %	Oct-Dec 2013	Oct-Dec 2012	Change, %
Revenue	87	242	-64	22	36	-39
Gross income	-111	9	-	-26	-20	30
Selling and administrative expenses	-134	-186	-28	-35	-76	-54
Income from joint ventures and associated companies	646	765	-16	136	203	-33
Operating income	401	588	-32	75	107	-30
of which gains from divestments of shares in projects	118	414	-71	0	108	-

Operating income for the Infrastructure Development business stream totaled SEK 401 M (588). Earlier in the year, shares in three school projects and two street lighting projects were sold for about SEK 220 M, an amount that exceeded the internal market valuation.

The present value of projects at the end of the period amounted to SEK 4.9 billion (4.5). The increase is mainly attributable to the time value effect and change in cash flow. The latter is primarily related to interest and dividend payments from joint ventures to Skanska.

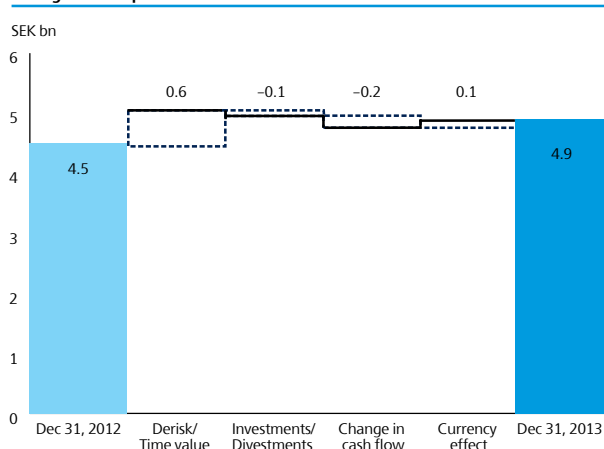
The remaining investment obligations relating to ongoing Infrastructure Development projects impacted the present value with about SEK -0.8 billion (-0.9).

Unrealized development gains

SEK bn	Dec 31, 2013	Sep 30, 2013	Dec 31, 2012
Present value of cash flow from projects	5.7	5.4	5.4
Present value of remaining investments	-0.8	-0.8	-0.9
Net present value of projects	4.9	4.6	4.5
Carrying amount before Cash flow hedge / Carrying amount	-3.1	-3.0	-2.8
Unrealized development gain	1.8	1.6	1.7
Cash flow hedge	1.0	1.1	1.6
Effect in unrealized equity¹	2.8	2.7	3.3

¹ Tax effects not included

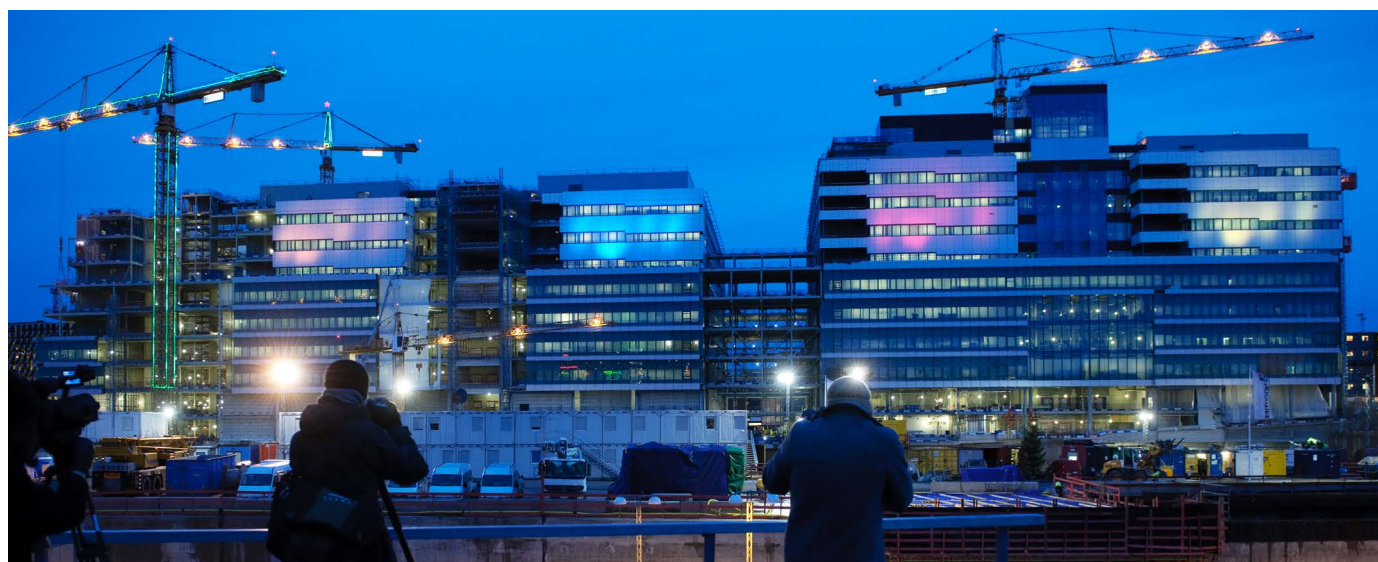
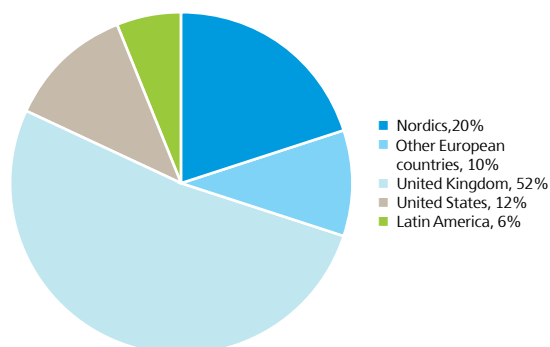
Changes in net present value



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 3.1 billion (2.8). At the end of the year, unrealized development gains totaled about SEK 1.8 billion (1.7).

The value of cash-flow hedges, for which the change is recognized as other comprehensive income, reduced the carrying amount and thereby also equity, with an amount of SEK 1.0 billion (1.6).

Estimated present value of cash flow from projects per geographic area



New Karolinska Solna, Sweden.

Personnel

The average number of employees in the Group was 57,105 (56,618).

Transactions with related parties

For the nature and extent of transactions with related parties see the 2012 Annual Report. No transactions have taken place between Skanska and related parties with a material impact on the Company's position and earnings.

Material risks and uncertainties

The Construction and Project Development business involves a considerable amount of risk management. Almost 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 are 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 predict.

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 with 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. During the year, a total of 2,392,580 Series B shares were repurchased. On December 31, Skanska had 8,625,005 Series B shares in treasury.

Annual Meeting

The Annual Shareholders' Meeting will be held at 4:00 p.m. CET on April 3, 2014 at Clarion Hotel Sign, Östra Järnvägsgatan 35, Stockholm, Sweden. The invitation to attend the meeting will be published on March 5, 2014.

Dividend

The Board of Directors proposes a regular dividend of SEK 6.25 (6.00) per share. The proposal is equivalent to a regular dividend payout totaling SEK 2,570 M (2,470). The Board of Directors proposes April 8th as the record date for the dividend. The total dividend amount may change up to the record date, depending on share repurchases and transfers.

Events after the end of the report period

Skanska has sold the office property Chokladfabriken in Stockholm, Sweden. The value of the transaction is SEK 600 M and it will be recorded in the first quarter of 2014. Transfer of the property will take place in the first quarter of 2014.

Financial reports for 2014

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 2013 Annual Report will be available on Skanska's website in the week commencing March 10th 2014.

The Group's reports in 2014 will be published on the following dates:

May 9, 2014	Three-month report
July 18, 2014	Six-month report
November 7, 2014	Nine-month report

Stockholm February 7, 2014

JOHAN KARLSTRÖM
President and Chief Executive Officer

This year-end report has not been subject to a review by the company's auditors.

Accounting principles

For the Group, this interim report has been prepared in compliance with IAS 34, "Interim Financial Reporting," the Annual Accounts Act and the Securities Market Act. For the Parent Company, the interim report has been prepared in compliance with the Annual Accounts Act and the Securities Market Act, which is pursuant to the Swedish Financial Reporting Board's Recommendation RFR 2. Otherwise, the accounting principles and assessment methods presented in the Annual Report for 2012 have been applied.

The accounting standard, IAS 19 "Employee benefits," has been amended effective from January 1, 2013. The amendment entails that the same interest rate must be used when calculating the anticipated return on plan assets as for discounting the pension obligation. The effect of the amendment in the consolidated income statement is not significant and the comparable figures for 2012 have thus not been changed. The amendment also entails that remeasurements 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.

The following standards are new or revised and are applied by Skanska as from January 1, 2013: IAS 1 Presentation of Financial Statements (revised), IFRS 7 Financial Instruments: Disclosures (revised), IFRS 13 Fair Value Measurement (new) and Statement No. 9 Accounting for the yield tax on pension funds (new), the latter issued by the Swedish Financial Reporting Board. None of the new or revised standards have affected Skanska's accounting principles but additional disclosures are now required.

Relation between consolidated operating cash-flow statement and consolidated cash-flow statement

The difference between the operating cash-flow statement and the summary cash-flow statement in compliance with IAS 7, "Cash-flow Statements", is presented in the Annual Report, note 35.

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**. 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-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2013	Jan-Dec 2012
Construction	119,618 ¹	116,548 ¹	7,883	7,961	127,501	124,509	3,833	3,474
Residential Development	9,216	8,682	0	0	9,216	8,682	568	-114
Commercial Property Development	6,144	6,338	62	404	6,206	6,742	1,068	1,448
Infrastructure Development	87	242	0	0	87	242	401	588
Total operating segments	135,065	131,810	7,945	8,365	143,010	140,175	5,870	5,396
Central	1,280	121	684	377	1,964	498	-685	-723
Eliminations	0	0	-8,629	-8,742	-8,629	-8,742	-46	-68
Total Group	136,345	131,931	0	0	136,345	131,931	5,139	4,605
Reconciliation to IFRSs	143	-2,581	0	0	143	-2,581	416	-587
Total IFRSs	136,488	129,350	0	0	136,488	129,350	5,555	4,018

1 of which external revenue from joint ventures in Infrastructure Development, SEK 7,211 M (7,578).

SEK M	Segment Jan-Dec 2013	IFRS Jan-Dec 2013	Segment Jan-Dec 2012	IFRS Jan-Dec 2012	Segment Oct-Dec 2013	IFRS Oct-Dec 2013	Segment Oct-Dec 2012	IFRS Oct-Dec 2012
Revenue								
Construction	127,501	127,501	124,509	124,509	35,407	35,407	34,179	34,179
Residential Development	9,216	8,042	8,682	8,126	2,213	2,048	2,769	2,706
Commercial Property Development	6,206	7,334	6,742	4,616	2,255	2,074	3,146	1,224
Infrastructure Development	87	87	242	242	22	22	36	36
Central and eliminations	-6,665	-6,476	-8,244	-8,143	-1,098	-1,106	-2,120	-2,194
Skanska Group	136,345	136,488	131,931	129,350	38,799	38,445	38,010	35,951
Operating income								
Construction	3,833	3,833	3,474	3,474	1,241	1,241	842	842
Residential Development	568	574	-114	-39	126	118	128	119
Commercial Property Development ¹	1,068	1,410	1,448	862	499	321	874	226
Infrastructure Development	401	401	588	588	75	75	107	107
Central	-685	-678	-723	-734	-283	-287	-236	-247
Eliminations ¹	-46	15	-68	-133	-8	-23	25	-36
Operating income	5,139	5,555	4,605	4,018	1,650	1,445	1,740	1,011
Net financial items	-235	-235	-234	-234	-26	-26	-85	-85
Income after financial items	4,904	5,320	4,371	3,784	1,624	1,419	1,655	926
Taxes	-1,430	-1,551	-1,066	-923	-544	-497	-360	-180
Profit for the period	3,474	3,769	3,305	2,861	1,080	922	1,295	746
Earnings for the period per share, SEK ²	8.43		8.00		2.62		3.13	
Earnings for the period per share according to IFRSs, SEK ²		9.14		6.92		2.24		1.80
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	1,415	1,748	1,693	1,106	626	462	952	303
Eliminations	112	147	107	80	41	28	73	30

² Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

The Skanska Group

Summary income statement (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Revenue	136,488	129,350	38,445	35,951
Cost of sales	-123,955	-117,789	-35,105	-32,907
Gross income	12,533	11,561	3,340	3,044
Selling and administrative expenses	-7,671	-8,508	-2,075	-2,310
Income from joint ventures and associated companies	693	965	180	277
Operating income	5,555	4,018	1,445	1,011
Financial income	158	235	36	42
Financial expenses	-393	-469	-62	-127
Net financial items¹	-235	-234	-26	-85
Income after financial items	5,320	3,784	1,419	926
Taxes	-1,551	-923	-497	-180
Profit for the period	3,769	2,861	922	746
1 of which				
Interest income	136	182	35	33
Financial net pension costs	-94	-68	-14	-15
Interest expenses	-477	-463	-121	-120
Capitalized interest expenses	261	151	78	29
Net interest items	-174	-198	-22	-73
Change in fair value	21	47	4	10
Other net financial items	-82	-83	-8	-22
Net financial items	-235	-234	-26	-85
Profit attributable to:				
Equity holders	3,765	2,853	920	743
Non-controlling interests	4	8	2	3
Earnings per share, SEK ²	9.14	6.92	2.24	1.80
Earnings per share after dilution, SEK ³	9.11	6.90	2.23	1.80

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 (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Profit for the period	3,769	2,861	922	746
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Remeasurements of defined benefit plans	723	-130	-264	275
Tax related to items that will not be reclassified to profit and loss	-183	-89	59	-184
	540	-219	-205	91
Items that have been or will be reclassified to profit and loss				
Translation differences attributable to equity holders	-560	-444	114	235
Translation differences attributable to non-controlling interests	-7	-4	-5	2
Hedging of exchange rate risk in foreign operations	201	120	9	-75
Effects of cash flow hedges ¹	526	-42	54	-40
Tax related to items that have been or will be reclassified to profit and loss	17	-1	8	-3
	177	-371	180	119
Other comprehensive income after tax	717	-590	-25	210
Total comprehensive income	4,486	2,271	897	956
Total comprehensive income attributable to:				
Equity holders	4,489	2,267	900	951
Non-controlling interests	-3	4	-3	5
1 of which transferred to income statement	569	431	21	118

Summary statement of financial position (IFRS)

SEK M	Dec 31, 2013	Dec 31, 2012
ASSETS		
Non-current assets		
Property, plant and equipment	7,449	7,938
Goodwill	4,849	4,882
Intangible assets	346	186
Investments in joint ventures and associated companies	3,107	2,417
Financial non-current assets ¹	1,892	1,842
Deferred tax assets	1,059	1,255
Total non-current assets	18,702	18,520
Current assets		
Current-asset properties ²	25,132	26,904
Inventories	944	1,079
Financial current assets ³	5,955	5,838
Tax assets	981	568
Gross amount due from customers for contract work	6,232	5,991
Trade and other receivables	22,315	23,565
Cash	7,271	5,770
Total current assets	68,830	69,715
TOTAL ASSETS	87,532	88,235
of which interest-bearing financial non-current assets	1,854	1,792
of which interest-bearing current assets	13,111	11,420
Total interest-bearing assets	14,965	13,212
EQUITY		
Equity attributable to equity holders	21,177	19,187
Non-controlling interests	162	166
Total equity	21,339	19,353
LIABILITIES		
Non-current liabilities		
Financial non-current liabilities	6,505	4,820
Pensions	3,411	4,093
Deferred tax liabilities	1,002	572
Non-current provisions	2	12
Total non-current liabilities	10,920	9,497
Current liabilities		
Financial current liabilities ³	4,028	6,283
Tax liabilities	621	240
Current provisions	5,649	6,016
Gross amount due to customers for contract work	15,008	15,760
Trade and other payables	29,967	31,086
Total current liabilities	55,273	59,385
TOTAL EQUITY AND LIABILITIES	87,532	88,235
of which interest-bearing financial liabilities	10,429	10,966
of which interest-bearing pensions and provisions	3,455	4,158
Total interest-bearing liabilities	13,884	15,124
1 of which shares	32	50
2 Current-asset properties		
Commercial Property Development	13,700	14,081
Residential Development	10,844	11,370
Central	588	1,453
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:		
Financial non-current assets	6	0
Financial current assets	115	188
Financial non-current liabilities	49	49
Financial current liabilities	55	88

Note: Contingent liabilities amounted to SEK 34.0 bn on December 31, 2013 (Dec 31, 2012: 32.3). During the period, contingent liabilities increased by SEK 1.7 bn.

Financial instruments - carrying amount (IFRS)

SEK M	Dec 31, 2013	Dec 31, 2012
Assets at fair value	121	188
Assets at amortized cost	31,983	32,222
Total financial assets	32,104	32,410
Liabilities at fair value	104	137
Liabilities at amortized cost	24,652	23,982
Total financial liabilities	24,756	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 (IFRS)

SEK M	Dec 31, 2013		Dec 31, 2012	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Gross amount	32,104	24,756	32,410	24,119
Amount offset	0	0	0	0
Shown in the balance sheet	32,104	24,756	32,410	24,119
Amounts included in an offset agreement	-66	-74	-90	-90
Gross amount after amounts included in an offset agreement	32,038	24,682	32,320	24,029

Summary statement of changes in equity (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Opening balance	19,353	19,583	20,446	18,395
of which non-controlling interests	166	170	165	160
Dividend to shareholders	-2,470	-2,471	3	0
Acquired non-controlling interest	0	0	0	0
Change in group composition	0	0	0	0
Dividend to non-controlling interests	-1	-8	0	1
Effects of equity-settled share-based payments	258	240	64	65
Repurchase of shares	-287	-262	-71	-64
Total comprehensive income attributable to				
Equity holders	4,489	2,267	900	951
Non-controlling interests	-3	4	-3	5
Closing balance	21,339	19,353	21,339	19,353
of which non-controlling interests	162	166	162	166

Bridge between operating and consolidated cash flow statement (IAS 7) (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Cash flow from business operations according to operating cash flow	5,025	-1,879	5,545	2,992
Less net investments in property, plant and equipment and intangible assets	1,190	1,768	372	473
Less tax payments on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	0	0	0	0
and divestments of assets in Infrastructure Development	40	20	17	6
Cash flow from operating activities	6,255	-91	5,934	3,471
Cash flow from strategic investments according to operating cash flow	-192	-22	-2	0
Net investments in property, plant and equipment and intangible assets	-1,190	-1,768	-372	-473
Increase and decrease in interest-bearing receivables	-25	617	316	529
Taxes paid on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	0	0	0	0
and divestments of assets in Infrastructure Development	-40	-20	-17	-6
Cash flow from investing activities	-1,447	-1,193	-75	50
Cash flow from financing operations according to operating cash-flow statement	-37	-107	18	-66
Change in interest-bearing receivables and liabilities	-467	5,337	-1,703	-524
Increase and decrease in interest-bearing liabilities	25	-617	-316	-529
Dividend etc ¹	-2,757	-2,741	-68	-63
Cash flow from financing activities	-3,236	1,872	-2,069	-1,182
Cash flow for the period	1,572	588	3,790	2,339

1 of which repurchases of shares SEK -287 M

Cash flow

Operating cash flow (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Construction				
Cash flow from business operations	5,522	5,151	1,601	1,293
Change in working capital	-755	-370	3,391	3,566
Net investments	-1,202	-2,321	-237	-554
Cash flow adjustment	0	0	0	0
Total Construction	3,565	2,460	4,755	4,305
Residential Development				
Cash flow from business operations	-507	-1,045	-174	-224
Change in working capital	-94	-30	341	-219
Net investments	1,040	267	-147	405
Cash flow adjustment	0	208	155	1
Total Residential Development	439	-600	175	-37
Commercial Property Development				
Cash flow from business operations	-329	-245	-74	-81
Change in working capital	-126	99	-44	199
Net investments	2,439	-2,310	591	-1,112
Cash flow adjustment	-262	136	-300	-59
Total Commercial Property Development	1,722	-2,320	173	-1,053
Infrastructure Development				
Cash flow from business operations	-29	26	96	-57
Change in working capital	-30	2	3	24
Net investments	167	703	-11	265
Cash flow adjustment	0	0	0	0
Total Infrastructure Development	108	731	88	232
Central and eliminations				
Cash flow from business operations	-631	-693	-243	-219
Change in working capital	-127	-169	-91	-73
Net investments	1,038	-107	912	-22
Cash flow adjustment	0	0	0	0
Total central and eliminations	280	-969	578	-314
Total cash flow from business operations	4,026	3,194	1,206	712
Total change in working capital	-1,132	-468	3,600	3,497
Total net investments	3,482	-3,768	1,108	-1,018
Total cash flow adjustment	-262	344	-145	-58
Cash flow from business operations before taxes paid	6,114	-698	5,769	3,133
Taxes paid in business operations	-1,089	-1,181	-224	-141
Cash flow from business operations including taxes paid	5,025	-1,879	5,545	2,992
Net interest items and other net financial items	-53	-153	25	-95
Taxes paid in financing operations	16	46	-7	29
Cash flow from financing operations	-37	-107	18	-66
Cash flow from operations	4,988	-1,986	5,563	2,926
Net strategic investments	-192	-22	-2	0
Dividend etc. ¹	-2,757	-2,741	-68	-63
Cash flow before change in interest-bearing receivables and liabilities	2,039	-4,749	5,493	2,863
Change in interest-bearing receivables and liabilities	-467	5,337	-1,703	-524
Cash flow for the period	1,572	588	3,790	2,339
Cash and cash equivalents at the beginning of the period	5,770	5,309	3,481	3,442
Exchange rate differences in cash and cash equivalents	-71	-127	0	-11
Cash and cash equivalents at the end of the period	7,271	5,770	7,271	5,770

¹ of which repurchases of shares SEK -287 M

Group net investments (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
OPERATIONS - INVESTMENTS				
Intangible assets	-126	-105	-41	-73
Property, plant and equipment	-1,535	-2,646	-339	-768
Assets in Infrastructure Development	-75	-381	-16	-79
Shares and participations	-89	-22	-67	-20
Current-asset properties	-11,456	-14,191	-3,474	-4,347
of which Residential Development	-6,991	-7,765	-2,105	-2,301
of which Commercial Property Development	-4,465	-6,426	-1,369	-2,046
Investments in operations	-13,281	-17,345	-3,937	-5,287
STRATEGIC INVESTMENTS				
Businesses	-193	-22	-2	0
Shares	0	0	0	0
Strategic investments	-193	-22	-2	0
Total Investments	-13,474	-17,367	-3,939	-5,287
OPERATIONS - DIVESTMENTS				
Intangible assets	1	0	1	0
Property, plant and equipment	378	271	77	121
Assets in Infrastructure Development	242	1,084	5	344
Shares and participations	14	31	8	1
Current-asset properties	16,128	12,191	4,954	3,803
of which Residential Development	9,177	8,082	2,974	2,740
of which Commercial Property Development	6,951	4,109	1,980	1,063
Divestments in operations	16,763	13,577	5,045	4,269
STRATEGIC DIVESTMENTS				
Businesses	1	0	0	0
Strategic divestments	1	0	0	0
Total divestments	16,764	13,577	5,045	4,269
TOTAL NET INVESTMENTS¹	3,290	-3,790	1,106	-1,018
Depreciation, non-current assets	-1,568	-1,520	-433	-411

1 (+) divestments, (-) investments

Capital employed in Development Streams (IFRS)

SEK M	Dec 31, 2013	Dec 31, 2012
Residential Development	10,667	11,303
Commercial Property Development	13,514	13,589
Infrastructure Development	1,993	1,120
Total in Development Streams	26,174	26,012

Parent Company

Summary income statement (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Net sales	575	550	494	460
Cost of sales and selling and administrative expenses	-696	-705	-429	-346
Other operating income	4	-	4	-
Operating income	-117	-155	69	114
Net financial items	2,333	4,127	436	206
Income after financial items	2,216	3,972	505	320
Taxes	7	-7	-56	-97
Profit for the period	2,223	3,965	449	223
Total comprehensive income	2,223	3,965	449	223

Summary balance sheet (IFRS)

SEK M	Dec 31, 2013	Dec 31, 2012
Assets		
Intangible non-current assets	5	8
Property, plant and equipment	1	1
Financial non-current assets ¹	11,323	11,118
Total non-current assets	11,329	11,127
Current receivables	274	305
Total current assets	274	305
TOTAL ASSETS	11,603	11,432
EQUITY AND LIABILITIES		
Equity	7,115	7,280
Provisions	366	306
Non-current interest-bearing liabilities ¹	3,995	3,682
Current liabilities	127	164
TOTAL EQUITY AND LIABILITIES	11,603	11,432

1 Of these amounts, SEK 253 M (Dec 31, 2012: 240) were intra-Group receivables and SEK 3,995 M (Dec 31, 2012: 3,682) intra-Group liabilities.

Note: The Parent Company's contingent liabilities totaled SEK 86.1 bn (Dec 31, 2012: 93.7), of which SEK 74.1 bn (Dec 31, 2012: 84.7) was related to obligations on behalf of Group companies. Other obligations, SEK 12.0 bn (Dec 31 2012: 9.0), were related to commitments to outside parties.

Share data

	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Earnings per share according to segment reporting, SEK ¹	8.43	8.00	2.62	3.13
Earnings per share, SEK ¹	9.14	6.92	2.24	1.80
Earnings per share after dilution, SEK ²	9.11	6.90	2.23	1.80
Equity per share, SEK ³	51.49	46.59		
Adjusted equity per share, SEK ⁴	69.46	65.32		
Average number of shares outstanding	411,721,772	412,035,381		
Average number of shares outstanding after dilution	413,426,939	413,529,383		
Average dilution, %	0.41	0.36		
Number of shares, at balance sheet date	419,903,072	419,903,072		
of which Series A and Series B shares	419,903,072	419,903,072		
Average price of total repurchased shares, SEK	107.85	105.53		
Number of total Series B shares repurchased	14,933,580	12,541,000		
of which repurchased during the year	2,392,580	2,417,000		
Number of shares in Skanska's own custody	8,625,005	8,066,894		
Number of shares outstanding	411,278,067	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 (IFRS)

SEK M	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2011	Jan-Dec 2010	Jan-Dec 2009
Revenue	136,488	129,350	118,734	122,224	139,124
Operating income	5,555	4,018	8,413	5,458	6,033
Profit for the period	3,769	2,861	7,595	4,028	4,221
Earnings per share, SEK	9.14	6.92	18.43	9.76	10.16
Return on capital employed, %	16.1	13.0	30.6	21.6	22.3
Return on equity, %	18.8	15.2	38.0	21.0	22.6
Operating margin, %	4.1	3.1	7.1	4.5	4.3
Cash flow per share, SEK ¹	4.95	-11.53	-9.82	4.12	7.99

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-Dec 2013	Jan-Dec 2012	Dec 31, 2013	Dec 31, 2012
U.S. dollar	6.52	6.77	6.46	6.52
British pound	10.19	10.73	10.65	10.50
Norwegian krone	1.11	1.16	1.06	1.16
Euro	8.65	8.70	8.90	8.59
Czech koruna	0.33	0.35	0.32	0.34
Polish zloty	2.06	2.08	2.14	2.11

Construction

Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Revenue	127,501	124,509	35,407	34,179
Gross income	9,647	9,639	2,859	2,507
Selling and administrative expenses	-5,846	-6,212	-1,640	-1,676
Income from joint ventures and associated companies	32	47	22	11
Operating income	3,833	3,474	1,241	842
Investments	-1,779	-2,653	-353	-680
Divestments	384	310	114	126
Net investments	-1,395	-2,343	-239	-554
Gross margin, %	7.6	7.7	8.1	7.3
Selling and administrative expenses, %	-4.6	-5.0	-4.6	-4.9
Operating margin, %	3.0	2.8	3.5	2.5
Order bookings, SEK bn	120.0	120.1	29.1	32.0
Order backlog, SEK bn	139.6	146.7	-	-
Employees	55,611	55,132	-	-

Revenue by business/reporting unit

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	29,637	28,236	8,358	7,868
Norway	14,287	14,168	3,584	3,750
Finland	6,011	7,772	1,708	1,793
Poland	8,674	8,903	3,214	2,842
Czech Republic	4,119	5,560	1,378	1,661
UK	12,396	12,515	3,800	3,345
USA Building	29,747	26,633	7,283	7,342
USA Civil	14,022	12,498	3,974	3,528
Latin America	8,492	8,224	2,067	2,050
Other	116	-	41	-
Total	127,501	124,509	35,407	34,179

Operating income

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	1,174	1,155	467	303
Norway	390	161	122	79
Finland	179	131	55	46
Poland	351	418	190	143
Czech Republic	-299	122	-114	46
UK	427	457	140	136
USA Building	476	448	142	81
USA Civil	1,182	1,126	318	345
Latin America	-47	-544	-77	-337
Other	0	-	-2	-
Totalt	3,833	3,474	1,241	842

Operating margin, %

	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	4.0	4.1	5.6	3.9
Norway	2.7	1.1	3.4	2.1
Finland	3.0	1.7	3.2	2.6
Poland	4.0	4.7	5.9	5.0
Czech Republic	neg	2.2	neg	2.8
UK	3.4	3.7	3.7	4.1
USA Building	1.6	1.7	1.9	1.1
USA Civil	8.4	9.0	8.0	9.8
Latin America	neg	neg	neg	neg
Other	0.0	-	neg	-
Totalt	3.0	2.8	3.5	2.5

Order backlog

SEK M	Dec 31, 2013	Dec 31, 2012
Sweden	27,458	26,989
Norway	9,458	11,659
Finland	5,943	5,197
Poland	5,687	5,946
Czech Republic	4,459	5,654
UK	19,729	18,943
USA Building	36,026	35,279
USA Civil	25,772	28,474
Latin America	4,926	8,540
Other	144	-
Total	139,602	146,681

Order bookings

	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	29,822	25,665	8,749	6,942
Norway	13,098	10,247	1,499	2,608
Finland	6,780	6,566	1,253	2,568
Poland	8,323	7,570	2,315	2,635
Czech Republic	3,184	3,773	916	761
UK	10,350	11,547	4,232	5,082
USA Building	30,782	27,980	6,695	7,820
USA Civil	11,522	17,718	2,039	1,820
Latin America	5,851	9,015	1,462	1,739
Other	256	-	-15	-
Total	119,968	120,081	29,145	31,975

Residential Development

Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Revenue	9,216	8,682	2,213	2,769
Gross income	1,045	706	244	293
Selling and administrative expenses	-480	-823	-114	-167
Income from joint ventures and associated companies	3	3	-4	2
Operating income	568	-114	126	128
Operating margin, %	6.2	neg	5.7	4.6
Investments	-6,940	-7,787	-2,143	-2,310
Divestments	7,980	8,054	1,996	2,715
Net investments	1,040	267	-147	405
Capital employed, SEK bn	10.7	11.3	-	-
Employees	419	528		

Revenue

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	4,618	3,548	1,228	1,443
Norway	1,654	2,360	204	503
Finland	2,204	2,303	593	639
Nordics	8,476	8,211	2,025	2,585
Other European countries	740	471	188	184
Total	9,216	8,682	2,213	2,769

Operating income¹

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	325	-254	73	51
Norway	112	150	14	29
Finland	127	109	28	37
Nordics	564	5	115	117
Other European countries	4	-119	11	11
Total	568	-114	126	128

Operating margin, %¹

	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	7.0	neg	5.9	3.5
Norway	6.8	6.4	6.9	5.8
Finland	5.8	4.7	4.7	5.8
Nordics	6.7	0.1	5.7	4.5
Other European countries	0.5	neg	5.9	6.0
Total	6.2	neg	5.7	4.6

¹ Development gain only. Construction margin reported under Construction.

Homes started

	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	1,376	1,028	269	560
Norway	334	425	35	20
Finland	806	1,083	181	433
Nordics	2,516	2,536	485	1,013
Other European countries	602	457	133	0
Total	3,118	2,993	618	1,013

Homes sold

	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Sweden	1,572	1,196	364	448
Norway	324	500	51	104
Finland	943	1,009	211	262
Nordics	2,839	2,705	626	814
Other European countries	552	355	123	142
Total	3,391	3,060	749	956

Homes under construction

	Dec 31, 2013	Dec 31, 2012
Sweden	2,363	2,080
Norway	749	699
Finland	1,071	1,441
Nordics	4,183	4,220
Other European countries	1,054	670
Total	5,237	4,890

Completed unsold, number of homes

	Dec 31, 2013	Dec 31, 2012
Sweden	159	157
Norway	16	16
Finland	198	136
Nordics	373	309
Other European countries	32	126
Total	405	435

Homes under construction of which sold, %

	Dec 31, 2013	Dec 31, 2012
Sweden	79	67
Norway	72	72
Finland	54	52
Nordics	72	63
Other European countries	49	41
Total	67	60

Commercial Property Development

Revenue and earnings

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Revenue	6,206	6,742	2,255	3,146
of which from divestment of properties	5,779	6,253	2,142	3,011
Gross income	1,547	1,923	642	1,004
Selling and administrative expenses	-495	-488	-149	-131
Income from joint ventures and associated companies	16	13	6	1
Operating income	1,068	1,448	499	874
of which gain from divestment of properties ¹	1,415	1,693	626	952
of which writedowns/reversal of writedowns	-13	0	-14	-2
¹ Additional gain included in eliminations was	112	107	41	73
Investments	-4,514	-6,436	-1,393	-2,201
Divestments	6,954	4,126	1,984	1,089
Net investments	2,440	-2,310	591	-1,112
Capital employed, SEK bn	13.5	13.6	-	-
Employees	279	273	-	-

Revenue

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Nordic	3,430	4,049	719	1,852
Europe	1,215	1,786	800	1,292
U.S.	1,561	907	736	2
Total	6,206	6,742	2,255	3,146

of which from divestments

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Nordic	3,134	3,627	655	1,743
Europe	1,132	1,746	769	1,274
U.S.	1,513	880	718	-6
Total	5,779	6,253	2,142	3,011

Operating income

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Nordic	515	920	95	617
Europe	285	291	278	275
U.S.	268	237	126	-18
Total	1,068	1,448	499	874

of which from divestments

SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Nordic	681	974	160	645
Europe	377	399	293	304
U.S.	357	320	173	3
Total	1,415	1,693	626	952

Capital employed

SEK M	Dec 31, 2013	Dec 31, 2012
Nordic	6,457	7,068
Europe	4,491	4,001
U.S.	2,566	2,520
Total	13,514	13,589

Infrastructure Development

Revenue and earnings

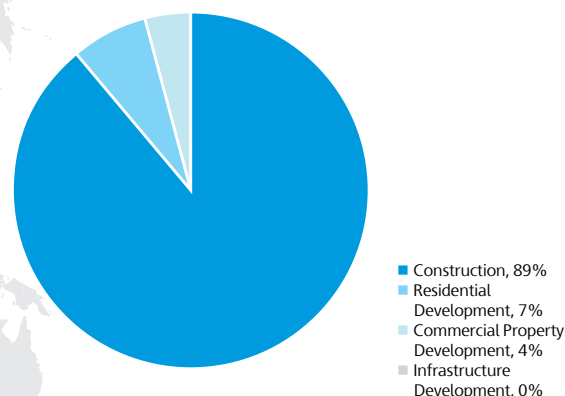
SEK M	Jan-Dec 2013	Jan-Dec 2012	Oct-Dec 2013	Oct-Dec 2012
Revenue	87	242	22	36
Gross income	-111	9	-26	-20
Selling and administrative expenses	-134	-186	-35	-76
Income from joint ventures and associated companies	646	765	136	203
Operating income	401	588	75	107
of which gains from divestments of shares in projects	118	414	0	108
Investments	-75	-381	-16	-79
Divestments	242	1 084	5	344
Net investments	167	703	-11	265
Capital employed, SEK bn	2,0	1,1	-	-
Employees	130	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 generates value for Skanska's shareholders through the collaboration of the Construction and Project Development business streams.



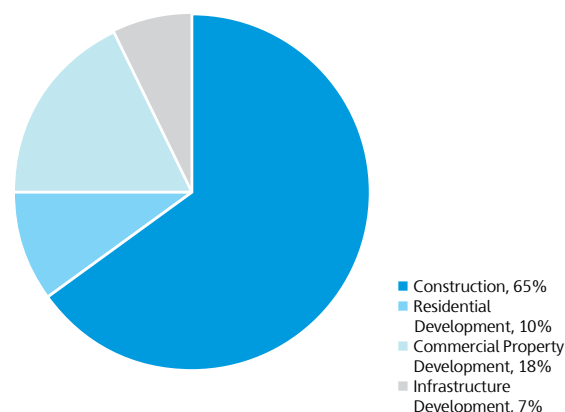
Revenue per segment, January – December 2013



Key ratios 2013

	SEK M	MEUR	MUSD
Revenue	136,345	15,759	20,928
Operating income	5,139	594	789
Income after financial items	4,904	567	753
Earnings per share, SEK/EUR/USD	8.43	0.97	1.29
Return on equity, %	17.4	17.4	17.4
Order bookings	119,968	13,866	18,414
Order backlog	139,602	15,691	21,595
Employees, number	57,105	57,105	57,105

Operating income per segment, January– December 2013



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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 February 7. 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 8 505 564 74, +44 2033 645 374, or +1 855 753 2230. This and previous releases can also be found at www.skanska.com/investors.