

Nine Month Report, January – September 2014



Interstate 4 Ultimate, Florida, U.S.

Highlights

- Order bookings in Construction amounted to SEK 105.3 billion (86.5); adjusted for currency effects, order bookings increased by 19 percent.
- The order backlog amounted to SEK 159.5 billion (Jun. 30, 2014: 151.4); adjusted for currency effects, the order backlog increased by 1 percent.
- Following the winding down of the E&C part, the decision has been made to divest the O&M part of the Latin American operation. The Latin American operation will be reported in Central going forward.
- Operating income was in line with the comparison period and amounted to SEK 3.5 billion (3.5). This included writedowns and restructuring provisions in the Latin American operation of SEK 0.7 billion, of which SEK 0.2 billion in the third quarter.
- Operating income in Construction increased by 20 percent compared to the first nine months 2013.
- Revenue increased by 4 percent and amounted to SEK 101.6 billion (97.6); adjusted for currency effects, revenue increased by 3 percent.
- Sales of commercial properties amounted to SEK 5.3 billion (3.6).
- Investments in development operations totaled SEK -10.3 billion (-8.0).
- Total net investments amounted to SEK 1.8 billion (2.2).
- Cash flow from operations amounted to SEK -1.3 billion (-0.6).
- Operating net financial assets totaled SEK 2.8 billion (Jun. 30, 2014: 0.8).
- Earnings per share (EPS) increased by 1 percent to SEK 5.85 (5.81).

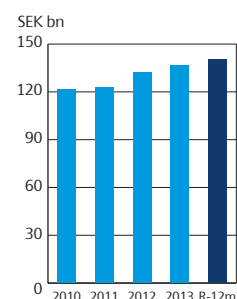
Performance analysis

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Revenue						
Construction	91,782	85,739	7	35,374	30,877	15
Residential Development	6,326	7,016	-10	1,857	1,758	6
Commercial Property Development	5,659	3,951	43	3,074	1,829	68
Infrastructure Development	134	65	106	99	19	421
Central and eliminations	-2,344	858	-	-1,293	373	-
Skanska Group	101,557	97,629	4	39,111	34,856	12
Operating income						
Construction ¹	3,063	2,562	20	1,387	1,025	35
Residential Development	442	446	-1	93	115	-19
Commercial Property Development	878	569	54	566	311	82
Infrastructure Development	361	326	11	166	100	66
Central ¹	-1,266	-372	240	-363	-57	537
Eliminations	-24	-38	-37	24	-18	-
Operating income	3,454	3,493	-1	1,873	1,476	27
Net financial items	-196	-213	-8	-68	-64	6
Income after financial items	3,258	3,280	-1	1,805	1,412	28
Taxes	-846	-886	-5	-483	-419	15
Profit for the period	2,412	2,394	1	1,322	993	33
Earnings for the period per share, SEK	5.85	5.81	1	3.21	2.41	33
Earnings for the period per share according to IFRSs, SEK	6.29	6.91	-9	3.40	2.52	35
Cash flow from operations	-1,317	-582	126	1,506	300	402
Interest-bearing net receivables(+)/net debt(-)	-4,224	-4,238	0	-4,224	-4,238	0
Return on capital employed in Project Development, % ²	9.5	9.5				
Operating net financial assets(+)/liabilities(-)	2,764	1,104	150			
Return on equity, % ²	17.0	18.9				

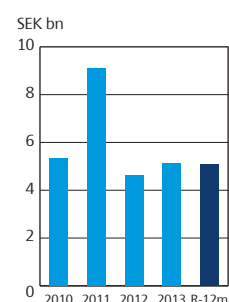
¹ Starting January 1, 2013, numbers have been adjusted to reflect that the Latin American operation is now reported in Central.

² Rolling 12 months.

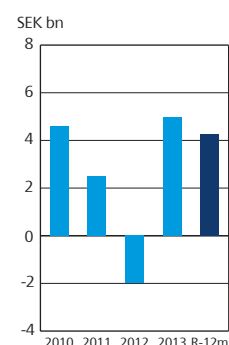
Revenue



Operating income



Cash flow from operations



Comments from Skanska’s President and CEO Johan Karlström:



In the third quarter we continued to deliver strong order bookings, increased revenues and operating income grew by 27 percent, as we realized impressive development gains. This contributed to a solid cash flow during the quarter, further improving the financial position of the Group.

The positive development in the construction business stream continues, with strong order bookings and

growth in revenues. Order bookings were especially strong in the Swedish, U.S. Civil, UK and Polish construction operations during the third quarter. The operating margin increased due to the very strong performance in the Swedish, Finnish and Polish operations.

We have accelerated the process of completing the remaining E&C contracts in the Latin American operation. As we are not bidding for new work, this will lead to a winding down of this part of the operation. In the third quarter, we have taken a charge of SEK 200 M related to writedowns and increased costs for the acceleration of the winding down process.

The decision has also been made to divest the O&M part of the Latin American operation. This is a stable business with low risk where we have been successful for many years. The reason to divest is to be able to place full attention to markets where we will have a more significant presence going forward.

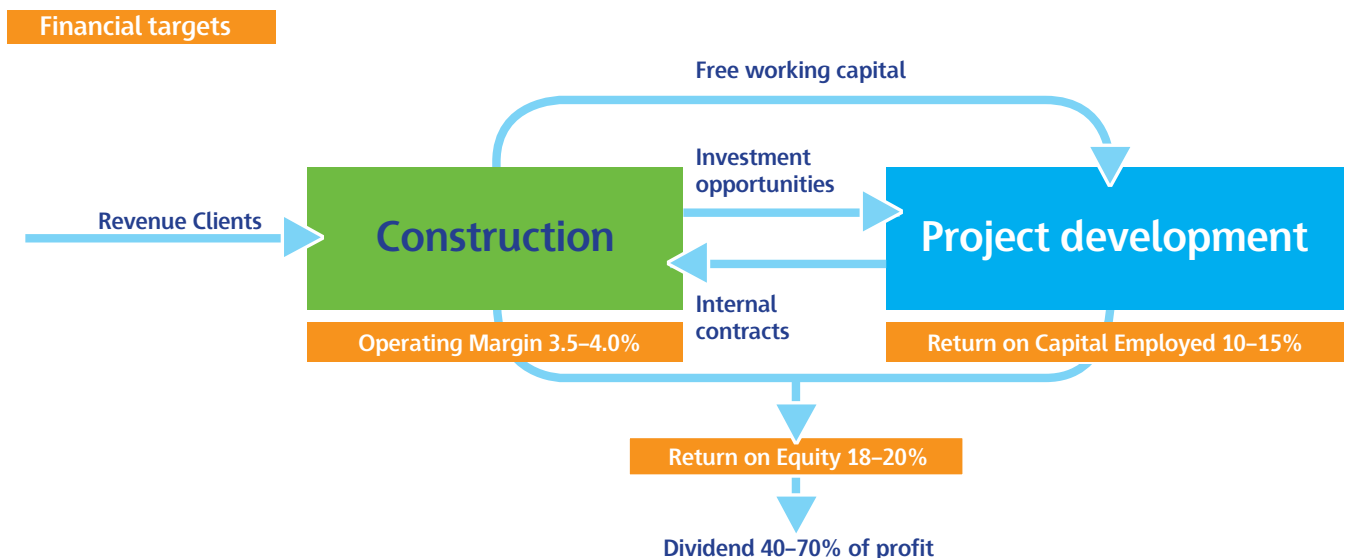
In Residential Development, revenues were lower in the first nine months than in the comparable period, mainly due to lower sold volumes in Norway and Finland. Both gross and operating margins continued to improve, with the Swedish and Norwegian development operations showing higher margins. A strong residential market in Sweden as well as a good execution are contributing to this. Due to the weak Finnish market significant discounts to a number of homes in this operation affected the operating income negatively in the third quarter.

In Commercial Property Development the third quarter was very intense in all of our geographical markets; eleven projects were started and five sold for a total of SEK 2.8 billion. The continued strong divestment gains confirm the solid value creation from this business, and the current market situation is also encouraging.

During the third quarter we reached financial close on the I-4 highway project in Florida, U.S. which led to a construction contract for our U.S. Civil unit of about SEK 6 billion and strengthens our position within the PPP-market in the U.S. The market in the U.S. continues to develop in a positive direction with several potential projects in the pipeline.

Most of our home markets are demonstrating a stable economic development, with a common denominator in the form of continued investment needs in our sectors of activity. The overall market outlook is strong with the exception of the Finnish market.

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.
- ⬆️ Very strong market coming 12m ⬇️ Strong market coming 12m ➡️ Stable market coming 12m ⬇️ Weak market coming 12m ⬇️ Very weak market coming 12m

Construction

The overall construction market continues to develop in a positive direction. The non-residential and residential building markets in Sweden are strong. The sizeable pipeline for large civil projects in Sweden is slightly uncertain due to the new political situation at the local and national levels. The market for large civil projects in the other Nordic countries is relatively stable but with a competitive landscape. In Norway, investments in infrastructure are expected to increase significantly in the years ahead. The overall market situation in Finland is weakening. The commercial building market and the civil market remain strong in the UK. In Poland the commercial building market is improving. In the Czech Republic the civil market continues to improve from very low levels. In the overall U.S. infrastructure market investments in private energy-related projects in the industrial sector are slowly rising. 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 education segments.

	Building, non-residential	Building, residential	Civil
⬇️ Nordic countries			
Sweden	⬇️	⬇️	➡️
Norway	➡️	➡️	⬆️
Finland	⬇️	⬇️	⬇️
⬇️ Other European countries			
Poland	⬆️	➡️	⬇️
Czech Republic ¹	⬇️	⬇️	⬇️
United Kingdom	⬇️	-	⬇️
⬇️ The Americas			
USA	⬇️	-	⬇️

¹ Including Slovakia.

Residential Development

The residential market continues to develop in a positive direction in Sweden. The Norwegian market is stable while the Finnish market is weakening. The Polish residential market is relatively stable, while the Czech market is stable but at a low level.

⬇️ Nordic countries	
Sweden	⬇️
Norway	➡️
Finland	⬇️
⬇️ Other European countries	

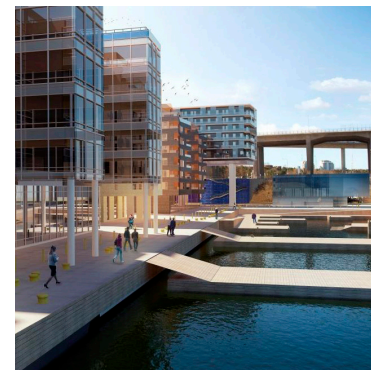


Trollberget, Halmstad, Sweden.

Commercial Property Development

Vacancy rates for office space in most of our Nordic and Central European cities are stable. Vacancy rates are low in Sweden in particular. Demand for office space is strong in Poland and improving in other parts of Central Europe. In the U.S demand from tenants continues to improve and the development market is beginning to normalize. Modern properties with high quality tenants are in demand from property investors, resulting in attractive valuations for these properties. In Sweden, the increased interest from investors in newly developed properties continues, driven partly by an improved credit market. In Central Europe investor appetite remains strong, especially in the major cities. Investor appetite is also strong in the U.S.

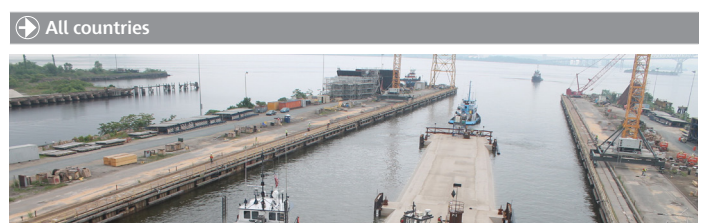
⬇️ Nordic countries	
Sweden	⬇️
Norway	➡️
Finland	⬇️
Denmark	➡️
⬇️ Other European countries	
Poland	⬆️
Czech Republic	➡️
Hungary	⬆️
Romania	➡️
⬇️ The Americas	
USA	⬇️



Stockholm Seaside, Hammarby Sjöstad, Sweden.

Infrastructure Development

The potential for new Public Private Partnerships (PPPs) continues to improve in the U.S., albeit with considerable competition. In the other markets the outlook for new PPP projects is weak.

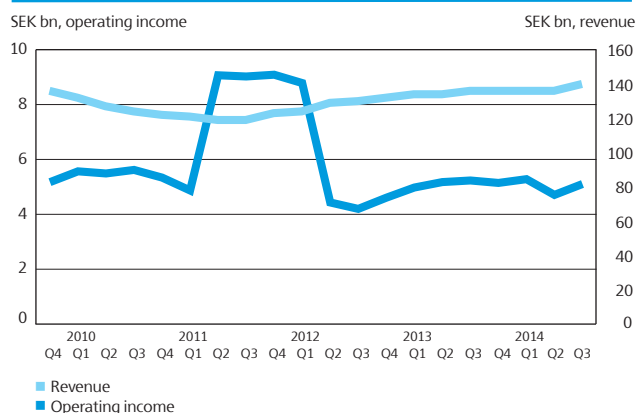


Elizabeth River Tunnels, Virginia, U.S.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Revenue	101,557	97,629	4	39,111	34,856	12
Operating income ^{1,2}	3,454	3,493	-1	1,873	1,476	27
Net financial items	-196	-213		-68	-64	
Income after financial items	3,258	3,280	-1	1,805	1,412	
Taxes	-846	-886		-483	-419	
Profit for the period	2,412	2,394	1	1,322	993	33
Earnings for the period per share, SEK ³	5.85	5.81	1	3.21	2.41	
Earnings for the period per share according to IFRSs, SEK ³	6.29	6.91	-9	3.40	2.52	

1 Central, SEK -1,266 M (-372).

2 Eliminations, SEK -24 M (-38).

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

Revenue increased by 4 percent and amounted to SEK 101.6 billion (97.6); adjusted for currency effects, revenue increased by 3 percent.

Operating income amounted to SEK 3.5 billion (3.5), including project writedowns, restructuring provisions and charges in the Latin American operations totaling SEK 0.7 billion, where SEK 0.2 billion was taken in the third quarter.

Currency effects had a positive impact and amounted to SEK 145 M (-97).

Central expenses totaled SEK -1,266 M (-372). The increase is mainly explained by the inclusion of the Latin American operation in Central, to the amount of SEK -700 M (30). The inclusion of the Latin American operation in Central is a consequence of the decision to divest the O&M part following the ongoing process of winding down the E&C part of this operation. In addition to this a pension liability curtailment amounting to SEK 124 M had a positive impact on expenses in Central in the third quarter of 2013. The elimination of gains in Intra-Group projects amounted to SEK -24 M (-38).

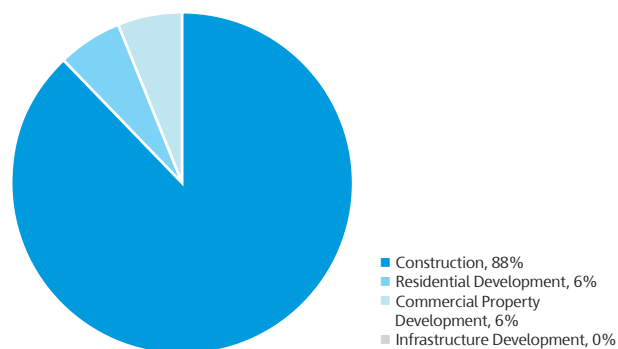
Net financial items amounted to SEK -196 M (-213). The net change in the market value of financial instruments was SEK -45 M

(17). Other net financial items totaled SEK -55 M (-74). For a specification of net financial items according to IFRS, see page 17.

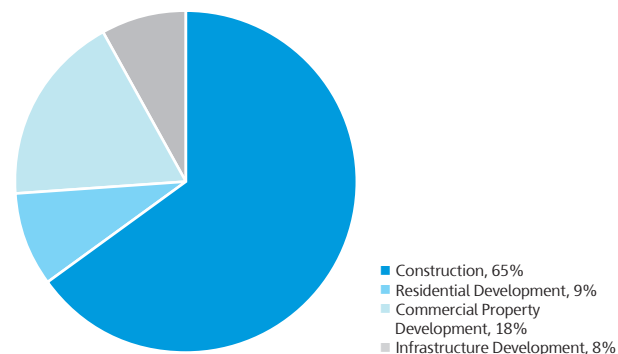
Taxes for the period amounted to SEK -846 M (-886), corresponding to a tax rate of approximately 26 (27) percent.

The line chart to the left shows the development of revenue and operating income over the past five years. 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 – September 2014



Operating income per segment, January – September 2014



Changes and currency rate effects

	Jan-Sep 2014 / Jan-Sep 2013		
	Change in SEK	Change in local currency	Currency effect
Revenue	4%	3%	1%
Operating income	-1%	-5%	4%

Cash flow

Group

Cash flow from operations



Operating cash flow

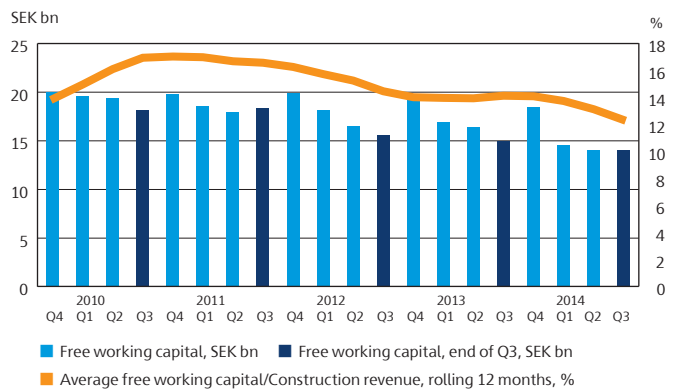
SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Cash flow from business operations	2,492	2,825	-12	1,196	1,138	5
Change in working capital	-4,629	-4,723	-2	-1,010	-1,588	-36
Net investments	1,663	2,357	-29	1,563	1,261	24
Cash flow adjustment	-75	-117	-36	143	-16	-
Cash flow from business operations before taxes paid	-549	342	-	1,892	795	138
Taxes paid in business operations	-807	-865	-7	-306	-333	-8
Cash flow from financing operations	39	-59	-	-80	-162	-51
Cash flow from operations	-1,317	-582	126	1,506	300	402
Net strategic divestments	95	-190	-	1	-190	-
Dividend etc	-2,840	-2,689	6	-106	-90	18
Cash flow before change in interest-bearing receivables and liabilities	-4,062	-3,461	17	1,401	20	6,905
Change in interest-bearing receivables and liabilities	1,124	1,248	-10	6	176	-97
Cash flow for the period	-2,938	-2,213	33	1,407	196	618

Cash flow from operations amounted to SEK -1,317 M (-582). Net investments totaled SEK 1,663 M (2,357). Change in working capital impacted cash flow negatively in the amount of SEK -4,629 M (-4,723). The change in net investments is the main reason for the lower cash flow from operations compared to the first nine months of 2013.

Taxes paid in business operations amounted to SEK -807 M (-865).

Commercial properties that have been sold but not yet transferred will have a positive effect on cash flow of approximately SEK 1.0 billion in the first half of 2015.

Free working capital in Construction



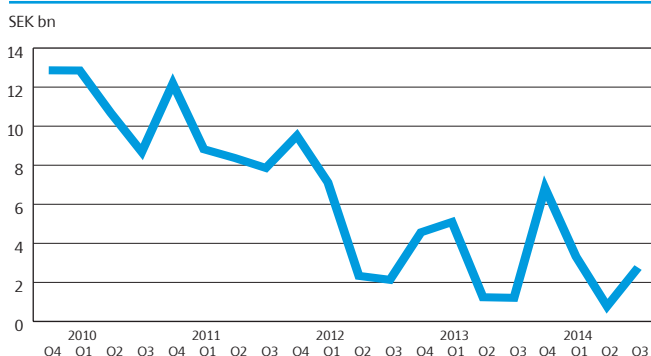
The free working capital in Construction amounted to SEK 14.1 billion (15.0). The average free working capital in relation to revenue in Construction in the past 12 months amounted to 12.3 percent. The Latin American operation is excluded from the reported numbers starting January 1, 2013 and onwards. The cash flow due to changes in working capital in Construction amounted to SEK -5,726 M (-4,109). The difference to the comparison period is mainly attributable to a significant outflow during the first quarter of 2014, related to the extraordinary large inflow during the fourth quarter of 2013.



Lindhagen Nordea Office, Stockholm, Sweden.

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Total assets	91.5	87.0	87.7
Total equity	20.3	20.5	21.4
Interest-bearing net receivables (+)/net debt (-)	-4.2	-4.2	1.0
Operating net financial assets(+)/liabilities(-)	2.8	1.1	6.7
Capital employed, closing balance	36.7	36.1	35.4
Equity/assets ratio, %	22.2	23.5	24.4

Change in interest-bearing receivables and liabilities

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Opening balance interest-bearing net receivables(+)/net debt(-)	972	-2,014	-5,277	-4,591	-2,014
Cash flow for the period	-2,938	-2,213	1,407	196	1,567
Change in interest-bearing receivables and liabilities	-1,124	-1,248	-6	-176	465
Cash flow before change in interest-bearing receivables and liabilities	-4,062	-3,461	1,401	20	2,032
Translation differences, net receivables/net debt	445	43	450	46	62
Remeasurements of pension liabilities	-1,604	824	-759	319	556
Interest-bearing liabilities acquired/divested	7	-21	0	-21	-50
Other changes, interest-bearing net receivables/net debt	18	391	-39	-11	386
Change in interest-bearing net receivables/net debt	-5,196	-2,224	1,053	353	2,986
Closing balance interest-bearing net receivables(+)/net debt(-)	-4,224	-4,238	-4,224	-4,238	972
Pension liability, net	3,944	2,616	3,944	2,616	2,900
Loans to housing co-ops	3,044	2,726	3,044	2,726	2,846
Closing balance operating net financial assets(+)/liabilities(-)	2,764	1,104	2,764	1,104	6,718

The operating net financial assets amounted to SEK 2.8 billion (Dec. 31, 2013: 6.7). The interest-bearing net debt amounted to SEK -4.2 billion (Dec. 31, 2013: 1.0). Remeasurements of pension liabilities contributed to the increase in net debt in the amount of SEK -1,604 M (824), due to the lowering of discount rates on the back of falling long-term interest rates. In the second quarter, operating net financial assets was reduced by SEK 420 M due to closing and transferring a part of the Swedish pension liabilities to an external fund manager.

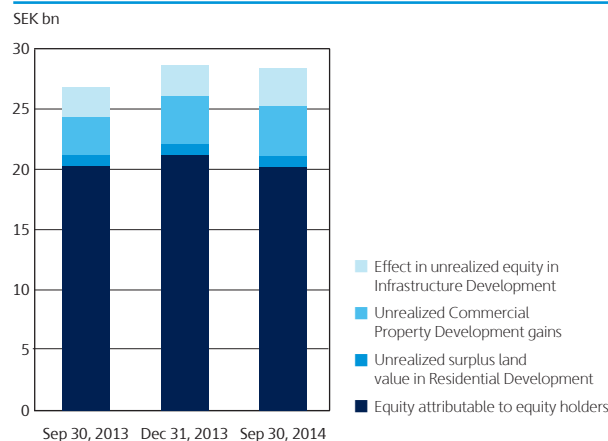
Skanska's committed unutilized credit facilities of SEK 5.4 billion, in combination with operating net financial assets of SEK 2.8 billion, ensures satisfactory financial capacity for the Group. Loans to housing co-ops totaled SEK 3.0 billion (Dec.31, 2013: 2.8) and the net pension debt totaled SEK 3.9 billion (Dec. 31, 2013: 2.9). At the end of the quarter capital employed amounted to SEK 36.7 billion (Dec. 31, 2013: 35.4).

Equity

Changes in equity

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Opening balance	21,364	19,382	19,349	19,466	19,382
Dividend to shareholders	-2,568	-2,473	0	0	-2,470
Other changes in equity not included in total comprehensive income for the year	-118	-23	-41	-21	-31
Profit for the period	2,591	2,847	1,398	1,039	3,768
Other comprehensive income					
Translation differences	1,004	-487	583	-316	-368
Effects of remeasurements of pensions	-1,433	745	-667	310	540
Effects of cash flow hedges	-533	481	-315	-6	543
Closing balance	20,307	20,472	20,307	20,472	21,364

Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 20.3 billion (Dec. 31, 2013: 21.4), the equity/assets ratio was 22.2 percent (Dec. 31, 2013: 24.4) and the net debt/equity ratio amounted to 0.2 (Dec. 31, 2013: 0.0).

The effects of remeasurements of pensions amounted to SEK -1,433 M (745).

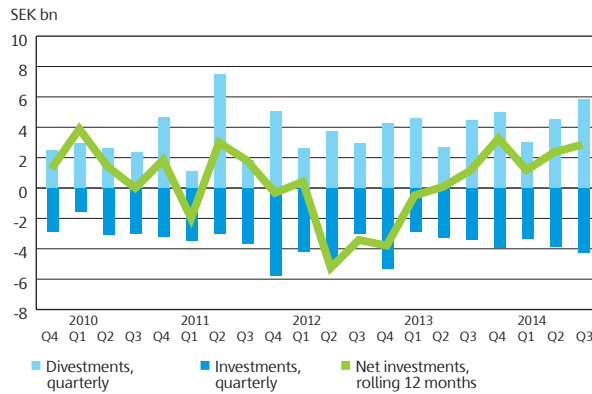
The effects of cash-flow hedges, SEK -533 M (481), were mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects, as interest rates fell.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK 1,004 M (-487).

The unrealized surplus values less standard tax in the development units amounted to SEK 8.3 billion (Jun. 30, 2014: 8.2).

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK –11,498 M (–9,552). Divestments amounted to SEK 13,256 M (11,719) and the Group's net investments amounted to SEK 1,758 M (2,167).

In Construction, investments totaled SEK –1,155 M (–1,313). The investments were mainly related to property, plant and equipment for the Group's own production. Net investments in Construction amounted to SEK –561 M (–1,089). Depreciation of property, plant and equipment amounted to SEK –1,027 M (–981).

In Residential Development, investments totaled SEK –5,306 M (–4,812), of which about SEK –593 M (–363) relates to the acquisition of land corresponding to approximately 2,722 building rights. Divestments amounted to SEK 6,175 M (5,984). Net investments in Residential Development amounted to SEK 869 M (1,172). The increase in capital employed in Residential Development was partly due to the reclassification of previously centrally booked land to the Residential Development business stream, in the amount of SEK 593 M in the second quarter.

In Commercial Property Development, total investments amounted to SEK –4,709 M (–3,121). Of this, SEK –306 M (–470) related to investments in land. Divestments amounted to SEK 6,382 M (4,970). Net investments in Commercial Property Development amounted to SEK 1,673 M (1,849).

Investments in Infrastructure Development amounted to SEK –240 M (–59) and divestments totaled SEK 10 M (237). Net investments in Infrastructure Development amounted to SEK –230 M (178).



West Memorial Place II, Houston, U.S.

Investments, divestments and net investments

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Investments						
Construction	–1,155	–1,313	–12	–398	–560	–29
Residential Development	–5,306	–4,812	10	–1,412	–1,651	–14
Commercial Property Development	–4,709	–3,121	51	–2,334	–1,125	107
Infrastructure Development	–240	–59	307	–115	–20	475
Other	–88	–247		–10	–58	
Total	–11,498	–9,552	20	–4,269	–3,414	25
Divestments						
Construction ¹	594	224	165	159	58	174
Residential Development	6,175	5,984	3	1,782	2,478	–28
Commercial Property Development	6,382	4,970	28	3,875	1,843	110
Infrastructure Development	10	237	–96	1	9	–89
Other	95	304		16	97	
Total	13,256	11,719	13	5,833	4,485	30
Net investments						
Construction ¹	–561	–1,089	–48	–239	–502	–52
Residential Development	869	1,172	–26	370	827	–55
Commercial Property Development	1,673	1,849	–10	1,541	718	115
Infrastructure Development	–230	178	–	–114	–11	936
Other	7	57		6	39	
Total	1,758	2,167	–19	1,564	1,071	46
1 Of which strategic divestments	95	–191		0	–191	

Capital employed in Development Streams

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Residential Development	11,075	10,815	10,822
Commercial Property Development	13,694	13,245	13,514
Infrastructure Development	2,249	1,889	1,993
Total in Development Streams	27,018	25,949	26,329

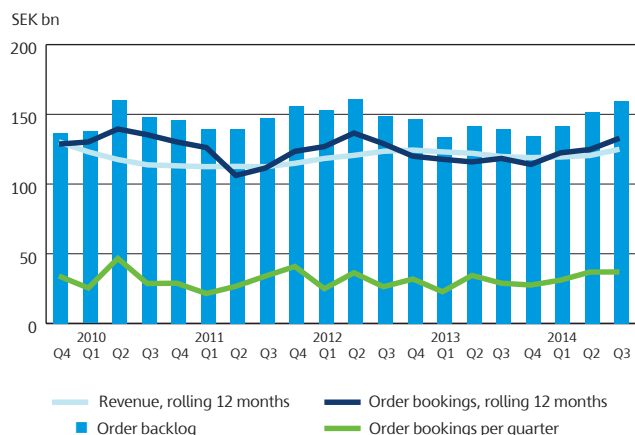


Green House, Budapest, Hungary.

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013
Order bookings	105.3	86.5	37.1	29.0
Order backlog ¹	159.5	139.2	-	-

¹ Refers to the end of each period.

Order bookings increased by 22 percent and amounted to SEK 105.3 billion (86.5); adjusted for currency effects, order bookings increased by 19 percent. Order bookings in the first nine months of the year were 15 percent higher than revenue.

Order bookings in the Swedish, U.S. Civil, UK and Polish operations increased significantly compared to the third quarter 2013 and included the contract for the I-4 highway (SEK 6.0 billion) in Florida, U.S. At the end of the quarter, the order backlog amounted to SEK 159.5 billion, compared to 151.4 billion at the end of the previous quarter. The order backlog corresponds to about 15 months of production (Jun. 30, 2014: 15).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Sep 2014 / Jan-Sep 2013			
Order bookings	22%	19%	3%
Sep 30, 2014 / Jun 30, 2014			
Order backlog	5%	1%	4%

Major orders in the quarter

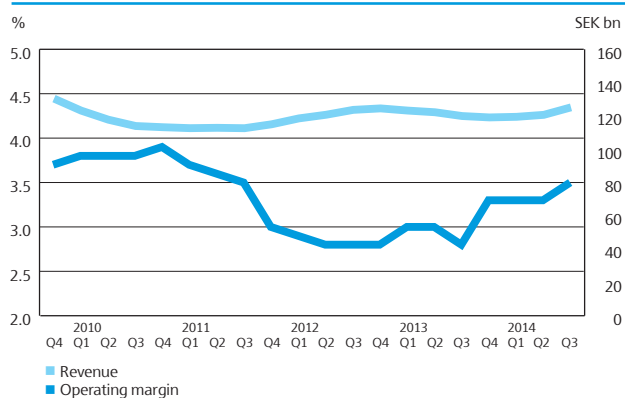
Business Unit	Contract	Amount SEK M	Client
Skanska USA Civil	Highway	6,000	Florida Department of Transportation
Skanska USA Building	Hospital	990	Riverside Community Hospital
Skanska UK	Mechanical and electrical work	970	Carillion / Battersea Power Station
Skanska Sweden	Hospital	968	Locum AB
Skanska USA Building	R&D Facility	908	Confidential
Skanska USA Building	Healthcare center	640	NY Hotel Trades Council Hotel Association of NYC



Battersea Power Station, London, UK.

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Revenue	91,782	85,739	7	35,374	30,877	15
Gross income	7,242	6,494	12	2,777	2,239	24
Selling and administrative expenses	-4,205	-3,941	7	-1,409	-1,220	15
Income from joint ventures and associated companies	26	9		19	6	
Operating income	3,063	2,562	20	1,387	1,025	35
Gross margin, %	7.9	7.6		7.9	7.3	
Selling and administrative expenses, %	-4.6	-4.6		-4.0	-4.0	
Operating margin, %	3.3	3.0		3.9	3.3	
Employees	42,110	40,938				

Changes and currency rate effects

	Jan-Sep 2014 / Jan-Sep 2013		
	Change in SEK	Change in local currency	Currency effect
Revenue	7%	4%	3%
Operating income	20%	17%	3%

Revenue in the Construction business stream increased by 7 percent and amounted to SEK 91,782 M (85,739); adjusted for currency effects, revenue increased by 4 percent. Operating income amounted to SEK 3,063 M (2,562). The operating margin was 3.3 percent (3.0).

The operations in the Nordic countries and Poland showed improved profitability during the first nine months of the year and in the third quarter the Swedish and Polish operations improved their profitability significantly. The Czech operations returned to profitability during the third quarter, while profitability in the comparison period was negatively affected by a writedown of SEK 220 M. In the U.S. operations the profitability in the comparison period was positively impacted by the completion of several large profitable projects. Profitability during the first quarter of 2014 was negatively impacted by the unusually harsh winter conditions.

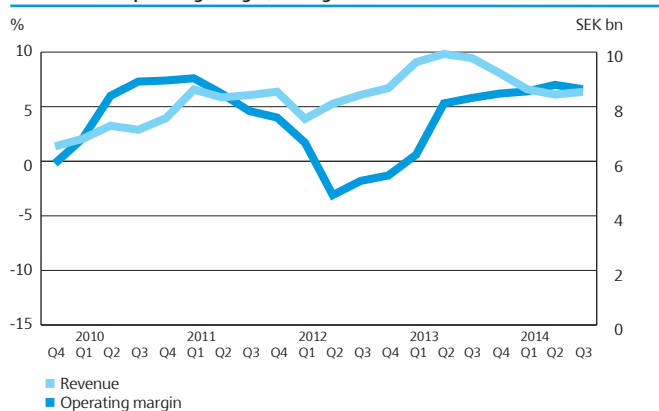
The Latin American operation is now reported in Central. This is due to the decision to divest the O&M part following the ongoing process of winding down the E&C part of this operation. The Latin American operation is therefore no longer included in the reported numbers for the Construction business stream as of January 1, 2013.



Riverside Community Hospital, California, U.S.

Residential Development

Revenue and operating margin, rolling 12 months



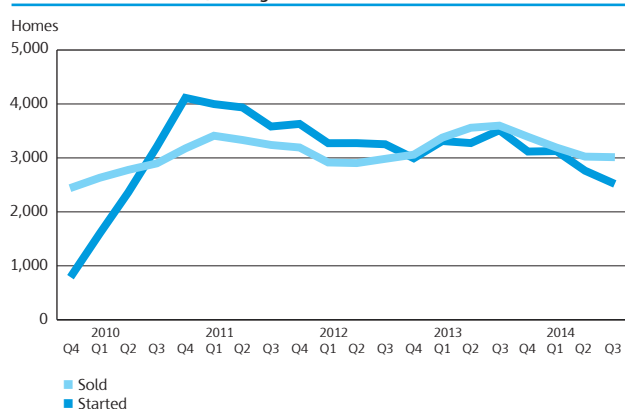
Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Revenue	6,326	7,016	-10	1,857	1,758	6
Gross income	834	809	3	225	216	4
Selling and administrative expenses	-393	-369	7	-131	-102	28
Income from joint ventures and associated companies	1	6		-1	1	-
Operating income	442	446	-1	93	115	-19
Gross margin, %	13.2	11.5		12.1	12.3	
Selling and administrative expenses, %	-6.2	-5.3		-7.1	-5.8	
Operating margin, %	7.0	6.4		5.0	6.5	

Revenue in the Residential Development business stream amounted to SEK 6,326 M (7,016). The number of homes sold totaled 2,265 (2,642) during the first nine months of the year. The decrease in revenue is due to market conditions and fewer homes sold in Finland and Norway. The Swedish operations are affected by a low number of projects ready to start, which leads to a lower number of available homes for sale.

Operating income amounted to SEK 442 M (446). The operating margin increased to 7.0 percent (6.4) and the gross margin increased to 13.2 percent (11.5). During the third quarter significant discounts to a number of homes in the Finnish operation negatively affected

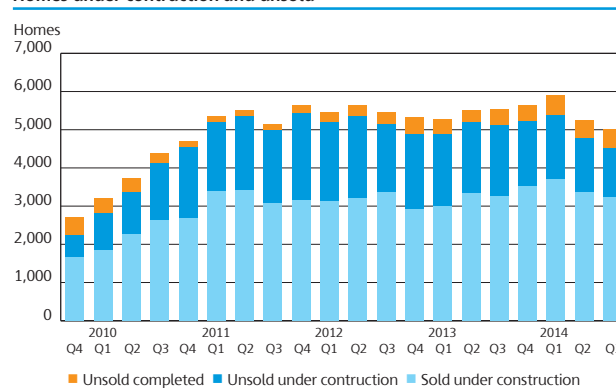
Homes sold and started, rolling 12 months



Homes sold and started

	Jan-Sep 2014	Jan-Sep 2013
Homes sold	2,265	2,642
Homes started	1,910	2,500

Homes under construction and unsold



Homes under construction and unsold

	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Homes under construction	4,518	5,126	5,237
of which sold, %	72	64	67
Completed unsold, number of homes	500	396	405

the operating margin. At the end of the quarter, there were 4,518 homes (Dec. 31, 2013: 5,237) under construction.

Of these, 72 percent (Dec. 31, 2013: 67) were sold. The number of completed, unsold homes totaled 500 (Dec. 31, 2013: 405) and most of these homes are in Finland. During the first nine months of the year, construction was started on 1,910 homes (2,500). In the Nordic region, the number of homes started was 1,704 (2,031) and the number of homes sold was 1,885 (2,213).

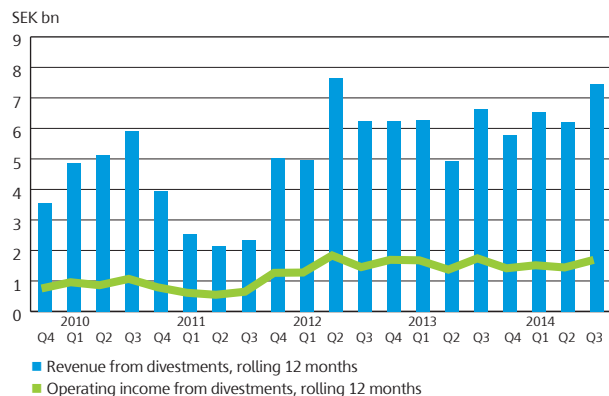
Breakdown of carrying amounts

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Completed projects	1,549	1,069	1,226
Ongoing projects	5,324	4,899	5,283
Undeveloped land and development properties	5,273	5,067	4,748
Total	12,146	11,035	11,257

A breakdown of the carrying amounts is presented in the table above. Undeveloped land and development properties amounted to SEK 5.3 billion (Dec. 31, 2013: 4.7), with an estimated market value of about SEK 6.3 billion (Dec. 31, 2013: 5.7). The undeveloped land and development properties correspond to Skanska-owned building rights for about 24,560 homes and about 950 building rights held by joint ventures. In addition, subject to certain conditions, the business stream has the right to purchase about 10,000 building rights.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Revenue	5,659	3,951	43	3,074	1,829	68
of which from divestment of properties	5,307	3,637	46	2,974	1,732	72
Gross income	1,236	905	37	680	428	59
Selling and administrative expenses	-364	-346	5	-115	-118	-3
Income from joint ventures and associated companies	6	10		1	1	
Operating income	878	569	54	566	311	82
of which from divestment of properties	1,064	789	35	656	408	61

In the Commercial Property Development business stream, divestments worth SEK 5,307 M (3,637) were carried out during the period. Operating income amounted to SEK 878 M (569), and included gains from property divestments totaling SEK 1,064 M (789).

At the end of the quarter, Commercial Property Development had 39 ongoing projects. The net change in the quarter was eight

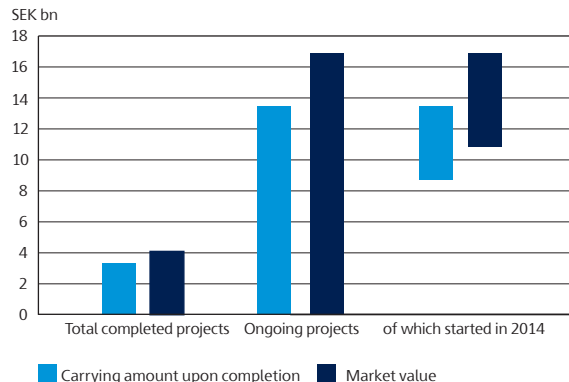
Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value ¹	Occupancy rate, %	Degree of completion, %
Completed projects	3,328 ²	3,328	4,096	94	100
Undeveloped land and development properties	4,829	4,829	5,246		
Subtotal	8,157	8,157	9,342		
Ongoing projects	5,538	13,445	16,900 ²	45	42
Total	13,695	21,602	26,242		
of which completed projects sold according to segment reporting	0	0	0		
of which ongoing projects sold according to segment reporting	619	1,124	1,327		

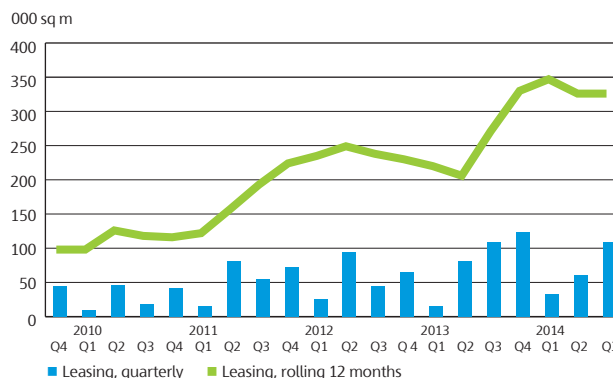
¹ Market value according to appraisal on December 31, 2013.

² Estimated market value at completion.

Carrying amount/Market values in ongoing and completed projects



Leasing



additional ongoing projects. Eleven new projects were started; three were completed and no project was handed over in the third quarter. The 39 ongoing projects represent leasable space of about 659,000 sq m with a pre-leasing rate of 45 percent, measured in rent. The degree of completion in ongoing projects is about 42 percent.

At the end of the quarter, the carrying amount of ongoing projects totaled SEK 5.5 billion. Their carrying amounts upon completion are expected to total SEK 13.4 billion, with an estimated market value of SEK 16.9 billion upon completion.

Of the ongoing projects, six were divested according to segment reporting. These projects represent a carrying amount upon completion of SEK 1.1 billion, with an estimated market value of SEK 1.3 billion.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 4.1 billion, which represented a surplus of SEK 0.8 billion. The occupancy rate measured in rent totaled 94 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 4.8 billion, with an estimated market value of about SEK 5.2 billion.

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

During the period, 202,000 sq m were leased of which 109,000 sq m in the third quarter. In the past 12 months, 326,000 sq m were leased to tenants.

Infrastructure Development

Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Change, %	Jul-Sep 2014	Jul-Sep 2013	Change, %
Revenue	134	65	106	99	19	421
Gross income	-39	-85	-54	38	-21	-
Selling and administrative expenses	-101	-99	2	-35	-34	3
Income from joint ventures and associated companies	501	510	-2	163	155	5
Operating income	361	326	11	166	100	66
of which gains from divestments of shares in projects	-	118	-	-	-	-

During the third quarter Skanska reached financial close on the I-4 Ultimate project in Florida, U.S. Skanska's share of the equity investment will be 50 percent and the investment will be about SEK 480 M. Skanska's share of the construction and design contract is 40 percent and amounts to about SEK 6.0 billion, which is included in the third quarter order bookings. The financial close resulted in a success fee that had a positive effect on operating income. Skanska was also selected preferred bidder for the New Papworth Hospital in the UK in the third quarter and Skanska's share of the equity investment will be 50 percent. The total amount of the construction and design contract is about SEK 1.5 billion and will be booked at financial close, which is expected early 2015.

Operating income for the Infrastructure Development business stream totaled SEK 361 M (326). No divestments were made during the first nine months of the year.

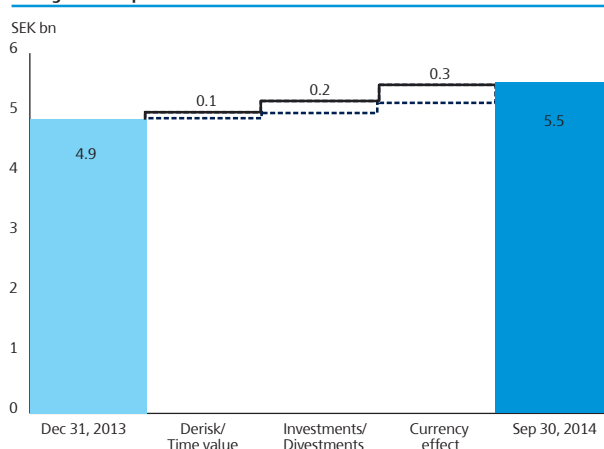
The present value of projects at the end of the period amounted

Unrealized development gains

SEK bn	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Present value of cash flow from projects	6.7	5.4	5.7
Present value of remaining investments	-1.2	-0.8	-0.8
Net present value of projects	5.5	4.6	4.9
Carrying amount before Cash flow hedge / Carrying amount	-3.6	-3.0	-3.1
Unrealized development gain	1.9	1.6	1.8
Cash flow hedge	1.5	1.1	1.0
Effect in unrealized equity¹	3.4	2.7	2.8

¹ Tax effects not included.

Changes in net present value



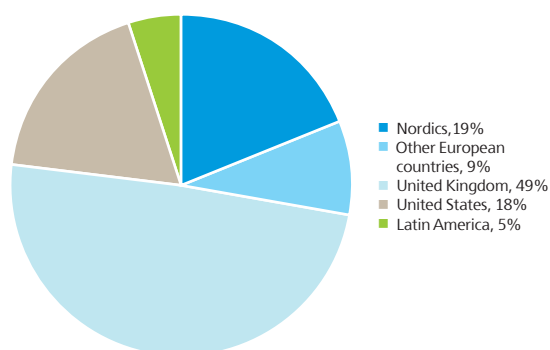
to SEK 5.5 billion (Dec. 31, 2013: 4.9). The increase is attributable to an underlying growth in value, currency effects and additional investments.

The remaining investment obligations relating to ongoing Infrastructure Development projects amounted to about SEK -1.2 billion (Dec. 31, 2013: -0.8).

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 3.6 billion (Dec. 31, 2013: 3.1). At the end of the quarter, unrealized development gains totaled about SEK 1.9 billion (Dec. 31, 2013: 1.8).

The value of cash-flow hedges, for which the change is recognized as other comprehensive income, reduced the carrying amount and thereby also equity, by an amount of SEK 1.5 billion (Dec. 31, 2013: 1.0).

Estimated present value of cash flow from projects per geographic area



New Karolinska Solna, Stockholm, Sweden.

Personnel

The average number of employees in the Group was 58,421 (Jun. 30, 2014: 58,846).

Transactions with related parties

For the nature and extent of transactions with related parties see the 2013 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 is of fundamental importance to the Group's profitability. Risks are normally of a technical, legal and financial nature, but political, ethical, social and environmental considerations are also part of assessing potential risks.

To ensure a systematic and uniform assessment of risks and opportunities, the entire Skanska Group uses a shared procedure for identifying and managing risks. With the aid of this model, Skanska evaluates projects continuously – from preparation of tenders to completion of assignments.

From time to time, disputes arise with customers about contractual terms related to both ongoing and completed projects. Their outcomes are often difficult to 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 2013 Annual Report, as well as the section above on market outlook.

Other matters

Repurchase of shares

At the Board meeting on April 3, 2014, the Board resolved to exercise the Annual Shareholders' Meeting's authorization concerning the repurchase of shares on the following terms: on one or several occasions, but no longer than the Annual Shareholders' Meeting in 2015, not more than 4,500,000 Skanska AB Series B shares may be acquired, the aim of which is to secure delivery of shares to participants in Skanska's employee ownership program, Seop (2014-2016).

Acquisitions may only be made on the NASDAQ Stockholm exchange at a price within the applicable range at any given time. This refers to the interval between the highest purchase price and the lowest selling price. On September 30, Skanska had 9,028,514 Series B shares in treasury.

Events after the end of the report period

Skanska signed a contract with Uppsala County in Sweden at the end of October to construct a new healthcare building. The contract is worth SEK 1.2 billion and will be included in order bookings for Skanska Sweden in the fourth quarter.

In the beginning of November Skanska signed a contract with ESS, European Spallation Source, to build the first phase of a state-of-the-art research facility in Lund, Sweden. The contract is worth SEK 670 M and will be included in order bookings for Skanska Sweden, SEK 503 M, and Skanska UK, SEK 167 M, in the fourth quarter of 2014.

Financial reports for 2014

Skanska's interim reports and year-end reports are available for download on Skanska's website, www.skanska.com/investors, and can also be ordered from Skanska AB, Investor Relations.

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

February 12, 2015 Year-end Report

Stockholm November 7, 2014

JOHAN KARLSTRÖM
President and Chief Executive Officer

Auditors' Review Report concerning this interim report

Introduction

We have reviewed the Nine Month Report (interim report) of Skanska AB as of 30 September 2014 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm November 7, 2014

George Pettersson
Authorized public accountant

KPMG AB

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 2013 have been applied, except for new principles described below.

With effect from January 1, 2014, the new standards IFRS 10 and IFRS 11 are applied.

“IFRS 10 Consolidated Financial Statements” sets out how to apply the principle of control to identify whether an investor controls an investee. The effect on Skanska is that a smaller company, that earlier was accounted for according to the equity method, is now consolidated.

Under “IFRS 11 Joint arrangements” a partly-owned company in which the co-owners jointly have a controlling interest is to be classified either as a joint venture or as a joint operation. A joint venture is accounted for according to the equity method and a joint operation is accounted for by the proportional method. The effect on Skanska is that some joint arrangements, that earlier were joint ventures and were accounted for according to the equity method, now have been classified as joint operations and thus are accounted for according to the proportional method.

As a consequence of these new standards total assets in the Group increased with SEK 0.2 billion and current-asset properties increased with SEK 0.6 billion. There were no effects on equity.

A summary of the effects on the group of the new standards is to be found on the website www.skanska.com/investors.

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 2013, Note 35.

Segment and IFRS reporting

Skanska’s business streams Construction, Residential Development, Commercial Property Development and Infrastructure Development, are recognized as operating segments. Tables in this report that refer to segment reporting are shown with a shaded background. Segment reporting of joint ventures in Residential Development applies the proportional method. 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 Property 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.

Due to the decision to divest the O&M part following the ongoing process of winding down the E&C part of the Latin American operation, Business Unit Skanska Latin America is no longer considered a strategic operation. As a consequence, starting in the third quarter of 2014, Skanska Latin America is moved from the Construction stream to Central in the segment reporting. For comparison reasons, historical reported numbers have been adjusted accordingly from January 1, 2013.

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 2013 Annual Report.

Reconciliation between segment reporting and IFRSs

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2014	Jan-Sep 2013
Construction	85,032 ¹	79,937 ¹	6,750	5,802	91,782	85,739	3,063	2,562
Residential Development	6,326	7,016	0	0	6,326	7,016	442	446
Commercial Property Development	5,597	3,899	62	52	5,659	3,951	878	569
Infrastructure Development	134	65	0	0	134	65	361	326
Total operating segments	97,089	90,917	6,812	5,854	103,901	96,771	4,744	3,903
Central	4,468	6,712	558	296	5,026	7,008	-1,266	-372
Eliminations	0	0	-7,370	-6,150	-7,370	-6,150	-24	-38
Total Group	101,557	97,629	0	0	101,557	97,629	3,454	3,493
Reconciliation to IFRSs	1,125	497	0	0	1,125	497	235	621
Total IFRSs	102,682	98,126	0	0	102,682	98,126	3,689	4,114

1 Of which external revenue from joint ventures in Infrastructure Development, SEK 4,526 M (5,420).

SEK M	Segment Jan-Sep 2014	IFRS Jan-Sep 2014	Segment Jan-Sep 2013	IFRS Jan-Sep 2013	Segment Jul-Sep 2014	IFRS Jul-Sep 2014	Segment Jul-Sep 2013	IFRS Jul-Sep 2013
Revenue								
Construction	91,782	91,782	85,739	85,739	35,374	35,374	30,877	30,877
Residential Development	6,326	6,282	7,016	6,007	1,857	1,793	1,758	2,485
Commercial Property Development	5,659	6,733	3,951	5,260	3,074	3,974	1,829	1,919
Infrastructure Development	134	134	65	65	99	99	19	19
Central and eliminations	-2,344	-2,249	858	1,055	-1,293	-1,249	373	476
Skanska Group	101,557	102,682	97,629	98,126	39,111	39,991	34,856	35,776
Operating income								
Construction	3,063	3,063	2,562	2,562	1,387	1,387	1,025	1,025
Residential Development	442	286	446	460	93	-7	115	209
Commercial Property Development ¹	878	1,243	569	1,089	566	778	311	274
Infrastructure Development	361	361	326	326	166	166	100	100
Central	-1,266	-1,269	-372	-361	-363	-364	-57	-51
Eliminations ¹	-24	5	-38	38	24	17	-18	-2
Operating income	3,454	3,689	3,493	4,114	1,873	1,977	1,476	1,555
Net financial items	-196	-190	-213	-213	-68	-68	-64	-64
Income after financial items	3,258	3,499	3,280	3,901	1,805	1,909	1,412	1,491
Taxes	-846	-908	-886	-1,054	-483	-511	-419	-452
Profit for the period	2,412	2,591	2,394	2,847	1,322	1,398	993	1,039
Earnings for the period per share, SEK ²	5.85		5.81		3.21		2.41	
Earnings for the period per share according to IFRSs, SEK ²		6.29		6.91		3.40		2.52
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	1,064	1,445	789	1,286	656	876	408	349
Eliminations	147	167	71	119	116	116	45	52

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-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Revenue	102,682	98,126	39,991	35,776	136,589
Cost of sales	-93,527	-89,045	-36,244	-32,661	-124,161
Gross income	9,155	9,081	3,747	3,115	12,428
Selling and administrative expenses	-6,003	-5,599	-1,949	-1,726	-7,681
Income from joint ventures and associated companies	537	632	179	166	813
Operating income	3,689	4,114	1,977	1,555	5,560
Financial income	96	122	25	37	158
Financial expenses	-286	-335	-93	-101	-399
Net financial items ¹	-190	-213	-68	-64	-241
Income after financial items	3,499	3,901	1,909	1,491	5,319
Taxes	-908	-1,054	-511	-452	-1,551
Profit for the period	2,591	2,847	1,398	1,039	3,768
1 of which					
Interest income	96	101	25	33	136
Financial net pension costs	-62	-80	-20	-26	-94
Interest expenses	-258	-360	-84	-111	-483
Capitalized interest expenses	134	183	38	70	261
Net interest items	-90	-156	-41	-34	-180
Change in fair value	-45	17	-13	5	21
Other net financial items	-55	-74	-14	-35	-82
Net financial items	-190	-213	-68	-64	-241
Profit attributable to:					
Equity holders	2,585	2,845	1,397	1,038	3,765
Non-controlling interests	6	2	1	1	3
Earnings per share, SEK ²	6.29	6.91	3.40	2.52	9.14
Earnings per share after dilution, SEK ³	6.22	6.88	3.37	2.51	9.11

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-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Profit for the period	2,591	2,847	1,398	1,039	3,768
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Remeasurements of defined benefit plans	-1,841	987	-860	392	723
Tax related to items that will not be reclassified to profit and loss	408	-242	193	-82	-183
	-1,433	745	-667	310	540
Items that have been or will be reclassified to profit and loss					
Translation differences attributable to equity holders	908	-674	398	-559	-560
Translation differences attributable to non-controlling interests	4	-5	0	-4	-9
Hedging of exchange rate risk in foreign operations	92	192	185	247	201
Effects of cash flow hedges ¹	-556	472	-346	-18	526
Tax related to items that have been or will be reclassified to profit and loss	23	9	31	12	17
	471	-6	268	-322	175
Other comprehensive income after tax	-962	739	-399	-12	715
Total comprehensive income	1,629	3,586	999	1,027	4,483
Total comprehensive income attributable to:					
Equity holders	1,619	3,589	998	1,030	4,489
Non-controlling interests	10	-3	1	-3	-6
1 of which transferred to income statement	382	548	183	462	569

Summary statement of financial position (IFRS)

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
ASSETS			
Non-current assets			
Property, plant and equipment	7,241	7,574	7,449
Goodwill	5,226	4,833	4,849
Intangible assets	457	323	346
Investments in joint ventures and associated companies	3,200	2,509	2,734
Financial non-current assets ¹	1,547	2,290	1,892
Deferred tax assets	1,107	1,098	1,059
Total non-current assets	18,778	18,627	18,329
Current assets			
Current-asset properties ²	25,892	26,057	25,757
Inventories	1,002	961	944
Financial current assets ³	6,166	5,687	5,955
Tax assets	1,060	806	984
Gross amount due from customers for contract work	7,704	7,764	6,232
Trade and other receivables	26,312	23,621	22,227
Cash	4,564	3,523	7,303
Total current assets	72,700	68,419	69,402
TOTAL ASSETS	91,478	87,046	87,731
of which interest-bearing financial non-current assets	1,508	2,247	1,854
of which interest-bearing current assets	10,657	9,096	13,143
Total interest-bearing assets	12,165	11,343	14,997
EQUITY			
Equity attributable to equity holders	20,156	20,281	21,177
Non-controlling interests	151	191	187
Total equity	20,307	20,472	21,364
LIABILITIES			
Non-current liabilities			
Financial non-current liabilities	7,121	6,106	6,556
Pensions	4,259	3,405	3,411
Deferred tax liabilities	999	943	1,002
Non-current provisions	0	2	2
Total non-current liabilities	12,379	10,456	10,971
Current liabilities			
Financial current liabilities ³	5,295	6,102	4,118
Tax liabilities	401	339	622
Current provisions	5,478	5,486	5,649
Gross amount due to customers for contract work	15,494	14,756	15,013
Trade and other payables	32,124	29,435	29,994
Total current liabilities	58,792	56,118	55,396
TOTAL EQUITY AND LIABILITIES	91,478	87,046	87,731
of which interest-bearing financial liabilities	12,090	12,131	10,570
of which interest-bearing pensions and provisions	4,299	3,450	3,455
Total interest-bearing liabilities	16,389	15,581	14,025
1 of which shares	34	32	32
2 Current-asset properties			
Commercial Property Development	13,695	13,475	13,700
Residential Development	12,146	11,035	11,257
Central	51	1,547	800
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:			
Financial non-current assets	5	11	6
Financial current assets	73	114	115
Financial non-current liabilities	191	35	49
Financial current liabilities	135	42	55

Note: Contingent liabilities amounted to SEK 33.5 bn on September 30, 2014 (Dec 31, 2013: 34.0). During the period, contingent liabilities decreased by SEK 0.5 bn.

Summary statement of changes in equity (IFRS)

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Opening balance	21,364	19,382	19,349	19,466	19,382
of which non-controlling interests	187	195	150	194	195
Dividend to shareholders	-2,568	-2,473	0	0	-2,470
Acquired non-controlling interest	0	0	0	0	0
Change in group composition	-44	0	0	0	0
Dividend to non-controlling interests	-2	-1	0	0	-2
Effects of equity-settled share-based payments	198	194	65	69	258
Repurchase of shares	-270	-216	-106	-90	-287
Total comprehensive income attributable to					
Equity holders	1,619	3,589	998	1,030	4,489
Non-controlling interests	10	-3	1	-3	-6
Closing balance	20,307	20,472	20,307	20,472	21,364
of which non-controlling interests	151	191	151	191	187

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

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Cash flow from business operations according to operating cash flow	-1,356	-523	1,586	462	5,022
Less net investments in property, plant and equipment and intangible assets	1,202	818	482	339	1,190
Less tax payments on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	22	23	11	3	40
Cash flow from operating activities	-132	318	2,079	804	6,252
Cash flow from strategic investments according to operating cash flow	95	-190	1	-190	-192
Net investments in property, plant and equipment and intangible assets	-1,202	-818	-482	-339	-1,190
Increase and decrease in interest-bearing receivables	212	-341	48	-61	-25
Taxes paid on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	-22	-23	-11	-3	-40
Cash flow from investing activities	-917	-1,372	-444	-593	-1,447
Cash flow from financing operations according to operating cash-flow statement	39	-59	-80	-162	-41
Change in interest-bearing receivables and liabilities	1,124	1,248	6	176	-465
Increase and decrease in interest-bearing liabilities	-212	341	-48	61	25
Dividend etc ¹	-2,840	-2,689	-106	-90	-2,757
Cash flow from financing activities	-1,889	-1,159	-228	-15	-3,238
Cash flow for the period	-2,938	-2,213	1,407	196	1,567

1 Of which repurchases of shares SEK -270 M.

Cash flow (IFRS)

Operating cash flow

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Construction					
Cash flow from business operations	4,256	3,808	1,762	1,534	5,464
Change in working capital	-5,726	-4,109	-600	-1,137	-851
Net investments	-656	-898	-240	-311	-1,123
Cash flow adjustment	0	0	0	0	0
Total Construction	-2,126	-1,199	922	86	3,490
Residential Development					
Cash flow from business operations	-435	-329	-196	-107	-503
Change in working capital	499	-424	-239	-509	-70
Net investments	869	1,172	370	827	1,019
Cash flow adjustment	0	-155	0	-80	0
Total Residential Development	933	264	-65	131	446
Commercial Property Development					
Cash flow from business operations	-132	-255	-50	-138	-329
Change in working capital	181	-82	-234	-81	-126
Net investments	1,673	1,848	1,541	717	2,439
Cash flow adjustment	-75	38	143	64	-262
Total Commercial Property Development	1,647	1,549	1,400	562	1,722
Infrastructure Development					
Cash flow from business operations	13	-125	30	-34	-29
Change in working capital	6	-33	3	0	-30
Net investments	-230	178	-114	-11	167
Cash flow adjustment	0	0	0	0	0
Total Infrastructure Development	-211	20	-81	-45	108
Central and eliminations					
Cash flow from business operations	-1,210	-274	-350	-117	-572
Change in working capital	411	-75	60	139	-37
Net investments	7	57	6	39	957
Cash flow adjustment	0	0	0	0	0
Total central and eliminations	-792	-292	-284	61	348
Total cash flow from business operations	2,492	2,825	1,196	1,138	4,031
Total change in working capital	-4,629	-4,723	-1,010	-1,588	-1,114
Total net investments	1,663	2,357	1,563	1,261	3,459
Total cash flow adjustment	-75	-117	143	-16	-262
Cash flow from business operations before taxes paid	-549	342	1,892	795	6,114
Taxes paid in business operations	-807	-865	-306	-333	-1,092
Cash flow from business operations including taxes paid	-1,356	-523	1,586	462	5,022
Net interest items and other net financial items	56	-82	-73	-195	-59
Taxes paid in financing operations	-17	23	-7	33	18
Cash flow from financing operations	39	-59	-80	-162	-41
Cash flow from operations	-1,317	-582	1,506	300	4,981
Net strategic investments	95	-190	1	-190	-192
Dividend etc. ¹	-2,840	-2,689	-106	-90	-2,757
Cash flow before change in interest-bearing receivables and liabilities	-4,062	-3,461	1,401	20	2,032
Change in interest-bearing receivables and liabilities	1,124	1,248	6	176	-465
Cash flow for the period	-2,938	-2,213	1,407	196	1,567
Cash and cash equivalents at the beginning of the period	7,303	5,807	3,023	3,417	5,807
Exchange rate differences in cash and cash equivalents	199	-71	134	-90	-71
Cash and cash equivalents at the end of the period	4,564	3,523	4,564	3,523	7,303

¹ Of which repurchases of shares SEK -270 M.

Group net investments (IFRS)

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
OPERATIONS - INVESTMENTS					
Intangible assets	-160	-85	-56	-29	-126
Property, plant and equipment	-1,088	-1,196	-355	-387	-1,535
Assets in Infrastructure Development	-240	-59	-115	-20	-75
Shares and participations	-259	-22	-131	-2	-89
Current-asset properties	-9,751	-7,999	-3,612	-2,785	-11,479
of which Residential Development	-5,305	-4,903	-1,411	-1,664	-7,014
of which Commercial Property Development	-4,446	-3,096	-2,201	-1,121	-4,465
Investments in operations	-11,498	-9,361	-4,269	-3,223	-13,304
STRATEGIC INVESTMENTS					
Businesses	0	-191	0	-191	-193
Shares	0	0	0	0	0
Strategic investments	0	-191	0	-191	-193
Total Investments	-11,498	-9,552	-4,269	-3,414	-13,497
OPERATIONS - DIVESTMENTS					
Intangible assets	1	0	0	-1	1
Property, plant and equipment	516	301	156	92	378
Assets in Infrastructure Development	10	237	1	9	242
Shares and participations	18	6	18	0	14
Current-asset properties	12,616	11,174	5,657	4,384	16,128
of which Residential Development	6,234	6,203	1,782	2,539	9,177
of which Commercial Property Development	6,382	4,971	3,875	1,845	6,951
Divestments in operations	13,161	11,718	5,832	4,484	16,763
STRATEGIC DIVESTMENTS					
Businesses	95	1	1	1	1
Strategic divestments	95	1	1	1	1
Total divestments	13,256	11,719	5,833	4,485	16,764
TOTAL NET INVESTMENTS ¹	1,758	2,167	1,564	1,071	3,267
Depreciation, non-current assets	-1,188	-1,135	-382	-385	-1,568

1 (+) divestments, (-) investments.

Capital employed in Development Streams (IFRS)

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Residential Development	11,075	10,815	10,822
Commercial Property Development	13,694	13,245	13,514
Infrastructure Development	2,249	1,889	1,993
Total in Development Streams	27,018	25,949	26,329

Parent Company

Summary income statement (IFRS)

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013
Net sales	81	81	0	0
Selling and administrative expenses	-205	-267	-48	-102
Other operating income	-	-	-	-
Operating income	-124	-186	-48	-102
Net financial items	2,427	1,897	-19	1,967
Income after financial items	2,303	1,711	-67	1,865
Taxes	42	63	14	30
Profit for the period	2,345	1,774	-53	1,895
Total comprehensive income	2,345	1,774	-53	1,895

Summary balance sheet (IFRS)

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
ASSETS			
Intangible non-current assets	3	5	5
Property, plant and equipment	1	1	1
Financial non-current assets ¹	11,438	11,151	11,323
Total non-current assets	11,442	11,157	11,329
Current receivables	123	167	274
Total current assets	123	167	274
TOTAL ASSETS	11,565	11,324	11,603
EQUITY AND LIABILITIES			
Equity	6,638	6,385	7,115
Provisions	255	328	366
Non-current interest-bearing liabilities ¹	4,520	4,482	3,995
Current liabilities	152	129	127
TOTAL EQUITY AND LIABILITIES	11,565	11,324	11,603

1 Of these amounts, SEK 443 M (Dec 31, 2013: 253) were intra-Group receivables and SEK 4,520 M (Dec 31, 2013: 3,995) intra-Group liabilities.

Note: The Parent Company's contingent liabilities totaled SEK 95.3 bn (Dec 31, 2013: 86.1), of which SEK 84.7 bn (Dec 31, 2013: 74.1) was related to obligations on behalf of Group companies. Other obligations, SEK 10.6 bn (Dec 31 2013: 12.0), were related to commitments to outside parties.

Share data

	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Earnings per share according to segment reporting, SEK ¹	5.85	5.81	3.21	2.41	8.43
Earnings per share, SEK ¹	6.29	6.91	3.40	2.52	9.14
Earnings per share after dilution, SEK ²	6.22	6.88	3.37	2.51	9.11
Equity per share, SEK ³	49.06	49.28			51.49
Adjusted equity per share, SEK ⁴	69.57	65.08			69.46
Average number of shares outstanding	411,223,829	411,843,919			411,721,772
Average number of shares outstanding after dilution	415,452,733	413,416,917			413,426,939
Average dilution, %	1.02	0.38			0.41
Number of shares, at balance sheet date	419,903,072	419,903,072			419,903,072
of which Series A and Series B shares	419,903,072	419,903,072			419,903,072
Average price of total repurchased shares, SEK	111.91	107.22			107.85
Number of total Series B shares repurchased	16,804,228	14,363,580	735,000	735,000	14,933,580
of which repurchased during the year	1,870,648	1,822,580			2,392,580
Number of shares in Skanska's own custody	9,028,514	8,396,366			8,625,005
Number of shares outstanding	410,874,558	411,506,706			411,278,067

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

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

3 Equity attributable to equity holders divided by the number of shares outstanding.

4 Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jan-Sep 2012	Jan-Sep 2011	Jan-Sep 2010
Revenue	101,557	97,629	93,921	85,975	88,998
Operating income	3,454	3,493	2,865	7,754	4,070
Profit for the period	2,412	2,394	2,010	7,083	2,960
Earnings per share, SEK	5.85	5.81	4.87	17.20	7.16
Return on capital employed, % ¹	14.7	15.3	14.2	33.8	18.9
Return on equity, % ¹	17.0	18.9	16.1	41.4	21.5
Operating margin, %	3.4	3.6	3.1	9.0	4.6
Return on capital employed according to IFRSs, %	14.8	15.0	14.8	32.5	20.1
Cash flow per share according to IFRSs, SEK ²	-9.88	-8.40	-18.48	-12.55	-5.95

1 Rolling 12 months.

2 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-Sep 2014	Jan-Sep 2013	Jan-Dec 2013	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
U.S. dollar	6.68	6.52	6.52	7.26	6.41	6.46
British pound	11.15	10.07	10.19	11.76	10.36	10.65
Norwegian krone	1.09	1.12	1.11	1.13	1.07	1.06
Euro	9.04	8.58	8.65	9.15	8.66	8.90
Czech koruna	0.33	0.33	0.33	0.33	0.34	0.32
Polish zloty	2.16	2.04	2.06	2.19	2.05	2.14

Construction

Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Revenue	91,782	85,739	35,374	30,877	119,092
Gross income	7,242	6,494	2,777	2,239	9,325
Selling and administrative expenses	-4,205	-3,941	-1,409	-1,220	-5,476
Income from joint ventures and associated companies	26	9	19	6	31
Operating income	3,063	2,562	1,387	1,025	3,880
Investments	-1,155	-1,313	-398	-560	-1,639
Divestments	594	224	159	58	323
Net investments	-561	-1,089	-239	-502	-1,316
Gross margin, %	7.9	7.6	7.9	7.3	7.8
Selling and administrative expenses, %	-4.6	-4.6	-4.0	-4.0	-4.6
Operating margin, %	3.3	3.0	3.9	3.3	3.3
Order bookings, SEK bn	105.3	86.5	37.2	29.0	114.2
Order backlog, SEK bn	159.5	139.2	-	-	134.7
Employees	42,110	40,938	-	-	40,872

Revenue by business/reporting unit

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	21,220	21,349	7,516	7,769	29,720
Norway	9,943	10,703	3,547	3,584	14,287
Finland	4,970	4,303	1,826	1,589	6,011
Poland	6,998	5,460	3,957	3,104	8,674
Czech Republic	3,131	2,741	1,345	1,098	4,119
UK	11,161	8,596	4,047	3,129	12,396
USA Building	22,415	22,464	8,513	6,958	29,747
USA Civil	11,803	10,048	4,569	3,610	14,022
Other	141	75	54	36	116
Total	91,782	85,739	35,374	30,877	119,092

Operating income

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	991	707	491	396	1,174
Norway	274	268	103	91	390
Finland	185	124	76	58	179
Poland	229	161	137	77	351
Czech Republic	21	-185	32	-173	-299
UK	343	287	126	112	427
USA Building	269	334	121	118	476
USA Civil	746	864	298	344	1,182
Other	5	2	3	2	0
Total	3,063	2,562	1,387	1,025	3,880

Operating margin, %

Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
4.7	3.3	6.5	5.1	4.0
2.8	2.5	2.9	2.5	2.7
3.7	2.9	4.2	3.7	3.0
3.3	2.9	3.5	2.5	4.0
0.7	neg	2.4	neg	neg
3.1	3.3	3.1	3.6	3.4
1.2	1.5	1.4	1.7	1.6
6.3	8.6	6.5	9.5	8.4
3.5	2.7	5.6	5.6	0.0
3.3	3.0	3.9	3.3	3.3

Order backlog

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Sweden	28,171	27,130	27,458
Norway	12,255	11,536	9,458
Finland	5,612	6,245	5,943
Poland	6,433	6,346	5,687
Czech Republic	5,011	5,093	4,459
UK	24,246	18,867	19,729
USA Building	43,162	36,322	36,026
USA Civil	34,439	27,475	25,772
Other	158	198	144
Total	159,487	139,212	134,676

Order bookings

Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
21,979	21,143	8,558	7,250	29,905
12,060	11,599	3,618	2,978	13,098
4,456	5,527	765	2,193	6,780
7,606	6,008	2,518	1,493	8,323
3,568	2,268	1,308	1,055	3,184
13,701	6,118	4,323	1,734	10,350
24,890	24,087	7,357	9,890	30,782
16,844	9,483	8,614	2,464	11,522
151	271	51	-9	256
105,255	86,504	37,112	29,048	114,200

Residential Development

Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Revenue	6,326	7,016	1,857	1,758	9,234
Gross income	834	809	225	216	1,055
Selling and administrative expenses	-393	-369	-131	-102	-484
Income from joint ventures and associated companies	1	6	-1	1	2
Operating income	442	446	93	115	573
Operating margin, %	7.0	6.4	5.0	6.5	6.2
Investments	-5,306	-4,812	-1,412	-1,651	-6,961
Divestments	6,175	5,984	1,782	2,478	7,980
Net investments	869	1,172	370	827	1,019
Capital employed, SEK bn	11.1	10.8	-	-	10.8
Employees	399	450			419

Revenue

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	3,262	3,403	966	931	4,636
Norway	888	1,450	363	283	1,654
Finland	1,335	1,611	414	347	2,204
Nordics	5,485	6,464	1,743	1,561	8,494
Other European countries	841	552	114	197	740
Total	6,326	7,016	1,857	1,758	9,234

Operating income ¹

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	273	256	69	65	331
Norway	89	98	36	21	111
Finland	71	99	7	30	127
Nordics	433	453	112	116	569
Other European countries	9	-7	-19	-1	4
Total	442	446	93	115	573

Operating margin, % ¹

	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	8.4	7.5	7.1	7.0	7.1
Norway	10.0	6.8	9.9	7.4	6.7
Finland	5.3	6.1	1.7	8.6	5.8
Nordics	7.9	7.0	6.4	7.4	6.7
Other European countries	1.1	neg	neg	neg	0.5
Total	7.0	6.4	5.0	6.5	6.2

¹ Development gain only. Construction margin reported under Construction.

Homes started

	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	1,038	1,107	347	304	1,376
Norway	190	299	35	131	334
Finland	476	625	135	204	806
Nordics	1,704	2,031	517	639	2,516
Other European countries	206	469	85	198	602
Total	1,910	2,500	602	837	3,118

Homes sold

	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Sweden	1,166	1,208	376	348	1,572
Norway	174	273	72	67	324
Finland	545	732	158	179	943
Nordics	1,885	2,213	606	594	2,839
Other European countries	380	429	119	141	552
Total	2,265	2,642	725	735	3,391

Homes under construction

	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Sweden	2,459	2,309	2,363
Norway	487	714	749
Finland	773	1,141	1,071
Nordics	3,719	4,164	4,183
Other European countries	799	962	1,054
Total	4,518	5,126	5,237

Completed unsold, number of homes

	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Sweden	104	138	159
Norway	24	21	16
Finland	327	191	198
Nordics	455	350	373
Other European countries	45	46	32
Total	500	396	405

Homes under construction of which sold, %

	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Sweden	83	74	79
Norway	56	70	72
Finland	62	54	54
Nordics	75	67	72
Other European countries	56	47	49
Total	72	64	67

Commercial Property Development

Revenue and earnings

SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Revenue	5,659	3,951	3,074	1,829	6,206
of which from divestment of properties	5,307	3,637	2,974	1,732	5,779
Gross income	1,236	905	680	428	1,547
Selling and administrative expenses	-364	-346	-115	-118	-495
Income from joint ventures and associated companies	6	10	1	1	16
Operating income	878	569	566	311	1,068
of which gain from divestment of properties ¹	1,064	789	656	408	1,415
of which writedowns/reversal of writedowns	-51	1	-40	1	-13
¹ Additional gains included in eliminations	147	71	116	45	112
Investments	-4,709	-3,121	-2,334	-1,125	-4,514
Divestments	6,382	4,970	3,875	1,843	6,954
Net investments	1,673	1,849	1,541	718	2,440
Capital employed, SEK bn	13.7	13.2	-	-	13.5
Employees	301	300	-	-	279

Revenue

SEK M						of which from divestments				
	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Nordics	4,171	2,711	2,117	703	3,430	3,923	2,479	2,042	637	3,134
Europe	710	415	344	383	1,215	635	363	326	363	1,132
U.S.	778	825	613	743	1,561	749	795	606	732	1,513
Total	5,659	3,951	3,074	1,829	6,206	5,307	3,637	2,974	1,732	5,779

Operating income

SEK M						of which from divestments				
	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Nordics	867	420	477	91	515	892	521	480	151	681
Europe	-77	7	-34	57	285	31	84	40	81	377
U.S.	88	142	123	163	268	141	184	136	176	357
Total	878	569	566	311	1,068	1,064	789	656	408	1,415

Capital employed

SEK M	Sep 30, 2014	Sep 30, 2013	Dec 31, 2013
Nordics	5,502	6,791	6,457
Europe	4,395	3,953	4,491
U.S.	3,797	2,501	2,566
Total	13,694	13,245	13,514

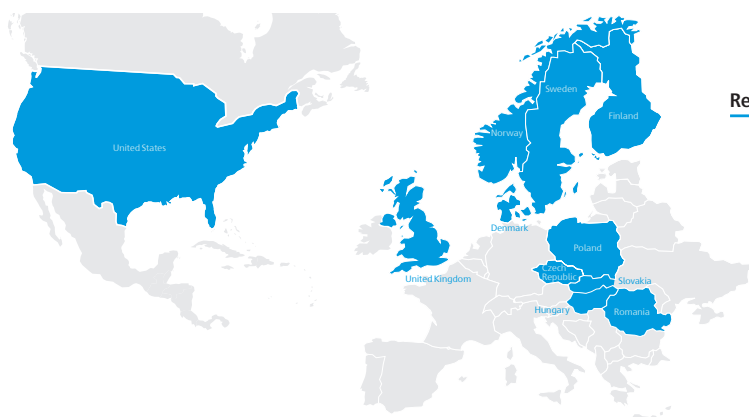
Infrastructure Development

Revenue and earnings

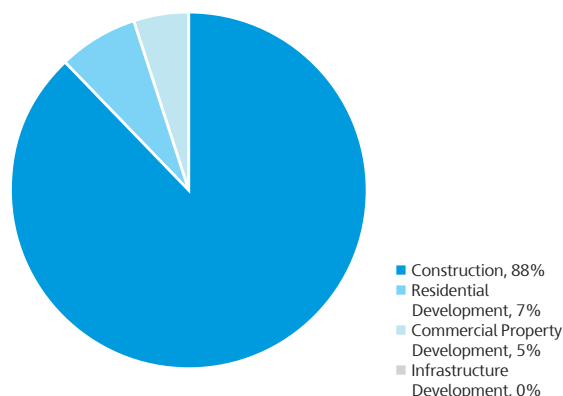
SEK M	Jan-Sep 2014	Jan-Sep 2013	Jul-Sep 2014	Jul-Sep 2013	Jan-Dec 2013
Revenue	134	65	99	19	87
Gross income	-39	-85	38	-21	-111
Selling and administrative expenses	-101	-99	-35	-34	-134
Income from joint ventures and associated companies	501	510	163	155	646
Operating income	361	326	166	100	401
of which gains from divestments of shares in projects	0	118	0	0	118
Investments	-240	-59	-115	-20	-75
Divestments	10	237	1	9	242
Net investments	-230	178	-114	-11	167
Capital employed, SEK bn	2.2	1.9	-	-	2.0
Employees	122	127	-	-	130

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.



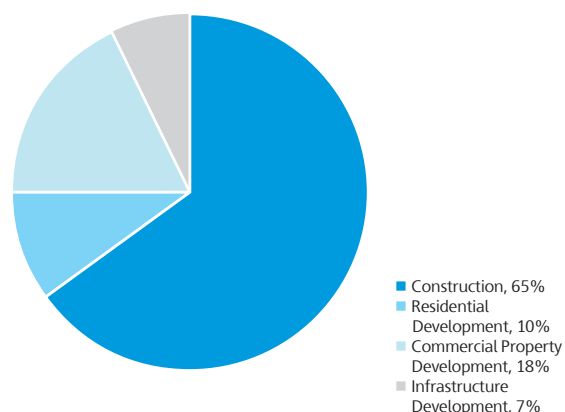
Revenue per segment, January – December 2013



Key ratios 2013

	SEK M	MEUR	MUSD
Revenue	136,446	15,771	20,943
Operating income	5,144	595	790
Income after financial items	4,903	567	753
Earnings per share, SEK/EUR/USD	8.43	0.97	1.29
Return on equity, %	17.40	17.40	17.40
Order bookings	114,200	13,199	17,529
Order backlog	134,676	15,137	20,833
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 10:00 a.m. (CET) on November 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.

Skanska AB may be required to disclose the information provided herein pursuant to the Securities Market Act.