

# Three month report, January – March 2015



New Papworth Hospital, Cambridge, UK.

## Highlights

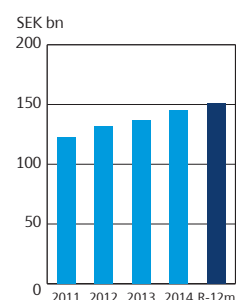
- Order bookings in Construction amounted to SEK 30.2 billion (31.0); adjusted for currency effects, order bookings decreased by 14 percent.
- The order backlog amounted to SEK 181.2 billion (Dec. 31, 2014: 170.5); adjusted for currency effects, the order backlog was unchanged.
- Revenue amounted to SEK 34.1 billion (27.9); adjusted for currency effects, revenue increased by 8 percent.
- Operating income amounted to SEK 832 M (656); adjusted for currency effects, operating income increased by 18 percent.
- Operating income in Construction amounted to SEK 622 M (595); adjusted for currency effects, operating income decreased by 8 percent.
- Sales of commercial properties amounted to SEK 1,075 M (929).
- Investments in development operations totaled SEK –3.4 billion (–3.1).
- Total net investments amounted to SEK –0.5 billion (–0.4).
- Cash flow from operations amounted to SEK –2.5 billion (–3.3).
- Operating net financial assets totaled SEK 5.9 billion (Dec. 31 2014: 8.4).
- Earnings per share (EPS) increased by 17 percent to SEK 1.26 (1.08).

## Performance analysis

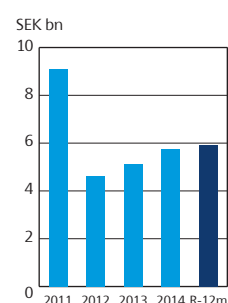
SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
<b>Revenue</b>			
Construction	30,701	25,244	22
Residential Development	2,985	2,012	48
Commercial Property Development	1,165	1,063	10
Infrastructure Development	32	17	88
Central and eliminations	–818	–465	76
<b>Skanska Group</b>	<b>34,065</b>	<b>27,871</b>	<b>22</b>
<b>Operating income</b>			
Construction	622	595	5
Residential Development	230	139	65
Commercial Property Development	182	91	100
Infrastructure Development	153	99	55
Central	–318	–232	37
Eliminations	–37	–36	3
<b>Operating income</b>	<b>832</b>	<b>656</b>	<b>27</b>
<b>Net financial items</b>	<b>–149</b>	<b>–62</b>	<b>140</b>
<b>Income after financial items</b>	<b>683</b>	<b>594</b>	<b>15</b>
Taxes	–164	–149	10
<b>Profit for the period</b>	<b>519</b>	<b>445</b>	<b>17</b>
Earnings for the period per share, SEK	1.26	1.08	17
Earnings for the period per share according to IFRSs, SEK	1.18	1.03	15
Cash flow from operations	–2,537	–3,273	–22
Interest-bearing net receivables(+)/net debt(–)	–1,328	–2,632	–50
Return on capital employed in Project Development, % <sup>1</sup>	11.9	10.2	
Operating net financial assets(+)/liabilities(–)	5,871	3,322	77
Return on equity, % <sup>1</sup>	20.3	17.6	

<sup>1</sup> Rolling 12 months

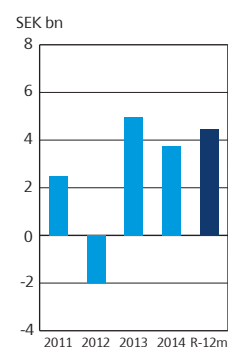
## Revenue



## Operating income



## Cash flow from operations



# Comments from Skanska’s President and CEO Johan Karlström:



In the first quarter of 2015 we increased our revenue compared to last year and all of our business streams continued to deliver good results. Adjusted for currency effects, our operating income increased by 18 percent and we ended the quarter with a solid order backlog and stable financial position.

Development in the Construction business stream was good, with revenues increasing in all

Business Units except in the Finnish operations. The Swedish and UK operations showed a strong order intake and the operating margin was strong in Sweden and Finland. The margins in USA Building and USA Civil decreased as a larger share of the projects are in early phases with cautious profit recognition. In addition to this, the operations in USA Civil were negatively impacted by the harsh weather conditions as we incurred extra costs for project execution.

The divestment process of the O&M part of the Latin American operation is progressing according to plan. In the first quarter, additional charges of about SEK 130 M have been taken relating to the completion of the remaining E&C contracts in Brazil.

In Residential Development, the operating margin continued to improve, driven by strong results in Sweden and Central Europe. The residential market remains strong in Sweden, while the Norwegian market is mixed due to the low oil prices that have impacted the regions that are dependent on the energy sector. The Finnish market continues to be challenging but the residential market in Central Europe is improving.

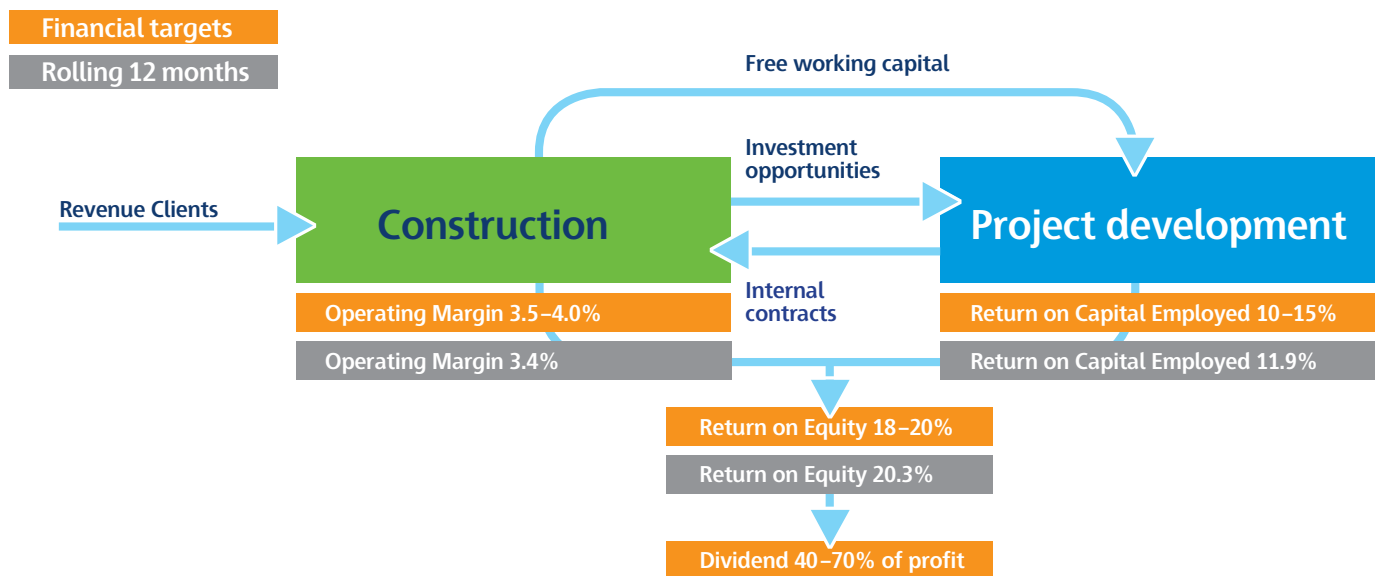
In our Commercial Development business stream we continue to see good conditions in our home markets with a very strong investor appetite as well as good tenant demand. We started three new projects during the quarter and now have 43 projects under development. New project starts in combination with a strong investor market enable future development gains.

Our Infrastructure Development business stream reached financial close on the New Papworth Hospital in Cambridge, UK, which led to a construction contract of about SEK 1.8 billion for our UK operations. The Norwegian market continues to develop in a positive direction, and the U.S., where several projects are in the pipeline, is still our most promising market for future PPP projects.

Our stable financial position in combination with the improved operating cash flow ensures an adequate investment capacity to continue growing our project development businesses.

During the first quarter, there were allegations regarding potential ethical breaches in our Czech and Latin American operations. I would once again like to emphasize that we take any such suspicions very seriously and we will continue to ensure that business ethics has the highest priority within all parts of the Group.

## 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 outlook is positive.

The non-residential and residential building markets in Sweden are strong. The market for large civil projects in Sweden is improving although the landscape is competitive. In Norway, investments in infrastructure are expected to increase significantly in the years ahead. The non-residential market continues to weaken due to low oil prices, while the residential building market is relatively stable, with the exception of certain regions that are dependent on the energy sector. The overall market situation in Finland remains weak.

The commercial building market and the civil market remain strong in the UK and Poland. The markets in the Czech and Slovak Republics are improving on the back of an improved economic outlook, political stability and infrastructure investment plans.

In the overall U.S. infrastructure market, investments in energy-related projects are being negatively impacted by the low oil prices, while the market for large and complex civil construction projects remains good, although competition is intense. In the U.S. building construction market, there is positive development in the aviation, education, commercial buildings, and life science and healthcare sectors. However, there are some indications that projects are taking longer to reach the market.

	Building, non-residential	Building, residential	Civil
<b>⊗ Nordic countries</b>			
Sweden	⊗	⊗	⬆
Norway	⬆	⬆	⬆
Finland	⊗	⊗	⊗
<b>⊗ Other European countries</b>			
Poland	⊗	⬆	⬆
Czech Republic <sup>1</sup>	⬆	⬆	⬆
United Kingdom	⊗	-	⬆
<b>⊗ North America</b>			
USA	⊗	-	⬆

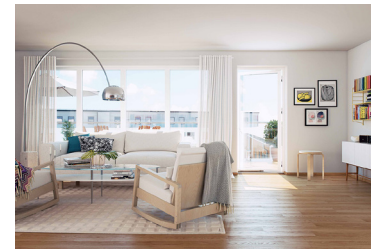
<sup>1</sup> Including Slovakia.

## Residential Development

The residential market continues to develop in a positive direction in Sweden. The Norwegian market is relatively stable but is being negatively affected by the low oil prices in certain regions that are dependent on the energy sector. The Finnish market remains weak.

In Central Europe the market is improving with increasing transaction volumes and sales prices.

<b>⊗ Nordic countries</b>	
Sweden	⬆
Norway	⬆
Finland	⊗
<b>⬆ Central Europe</b>	



Liljekonvaljen, Järvastaden, Sweden.

## Commercial Property Development

Vacancy rates for office space in most of the Nordic and Central European cities where we have operations 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 in Boston, Washington D.C. and Seattle, while demand in Houston is somewhat weaker due to low oil prices.

Modern properties with high quality tenants are in demand from property investors, resulting in attractive valuations for these properties. In Sweden, interest continues to increase from investors in newly developed properties, driven partly by an improved credit market. Investor appetite remains strong in Central Europe, especially in the major cities. Investor appetite is also strong in the U.S.

<b>⊗ Nordic countries</b>	
Sweden	⬆
Norway	⬆
Finland	⊗
Denmark	⊗
<b>⊗ Central Europe</b>	
Poland	⬆
Czech Republic	⬆
Hungary	⬆
Romania	⬆
<b>⊗ North America</b>	
USA	⬆



Österport 7, Malmö, Sweden

## Infrastructure Development

The potential for new Public Private Partnerships (PPPs) continues to improve in the U.S., albeit with considerable competition. The market in Norway is showing signs of improvement.

In the other markets the outlook for new PPP projects remains weak.

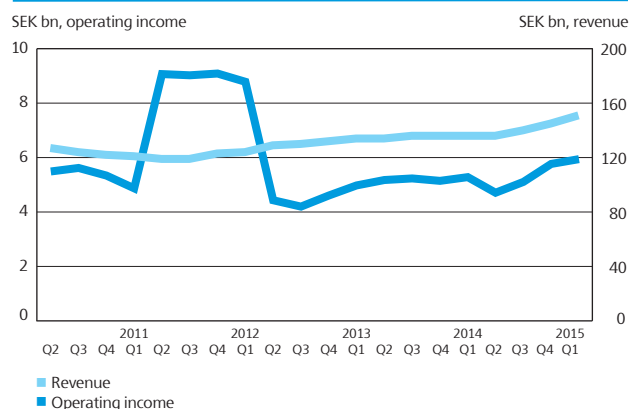


New Karolinska Solna, Stockholm, Sweden.

## Performance analysis

### Group

#### Revenue and operating income, rolling 12 months



#### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
Revenue	34,065	27,871	22
Operating income <sup>1,2</sup>	832	656	27
Net financial items	-149	-62	
<b>Income after financial items</b>	<b>683</b>	<b>594</b>	<b>15</b>
Taxes	-164	-149	
<b>Profit for the period</b>	<b>519</b>	<b>445</b>	<b>17</b>
Earnings for the period per share, SEK <sup>3</sup>	1.26	1.08	17
Earnings for the period per share according to IFRSs, SEK <sup>3</sup>	1.18	1.03	15

1 Central, SEK -318 M (-232).

2 Eliminations, SEK -37 M (-36).

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

#### Changes and currency rate effects

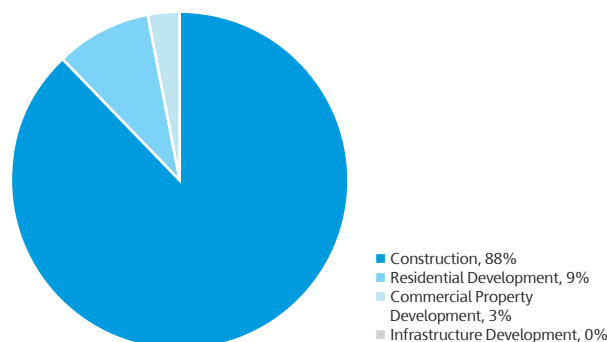
	Jan-Mar 2015 / Jan-Mar 2014		
	Change in SEK	Change in local currency	Currency effect
Revenue	22%	8%	14%
Operating income	27%	18%	9%

Revenue increased by 22 percent and amounted to SEK 34.1 billion (27.9); adjusted for currency effects, revenue increased by 8 percent.

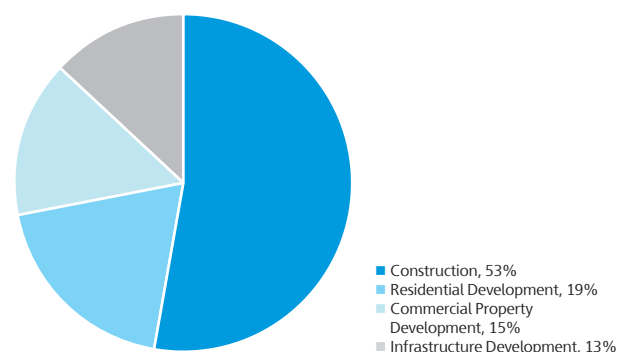
Operating income increased by 27 percent and amounted to SEK 832 M (656); adjusted for currency effects, operating income increased by 18 percent. Currency effects had a positive impact on operating income and amounted to SEK 59 M (17).

The line chart above 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 – March 2015



#### Operating income per segment, January – March 2015



Central expenses totaled SEK -318 M (-232). As of January 1 2013, the Latin American operation is included in Central as a consequence of the decision to divest the O&M part and winding down the E&C part of this operation. During the first quarter additional charges of about SEK 130 M have been taken relating to the completion of the remaining E&C contracts in Brazil.

The elimination of gains in Intra-Group projects amounted to SEK -37 M (-36).

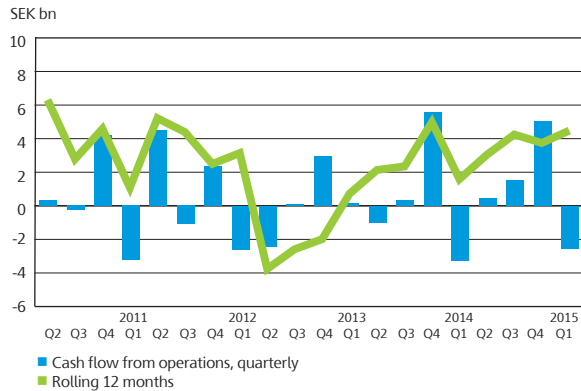
Net financial items amounted to SEK -149 M (-62). Included in the amount is a non-recurring cost of SEK -80 M relating to the pre-mature closing of a currency hedge. The net change in the market value of financial instruments was SEK -11 M (-16). Other net financial items totaled SEK -104 M (-25). For a specification of net financial items according to IFRS, see page 16.

Taxes for the period amounted to SEK -164 M (-149), corresponding to an effective tax rate of around 24 (25) percent. The reduction in the tax rate is due to a change in the country mix.

## Cash flow

### Group

#### Cash flow from operations



#### Operating cash flow

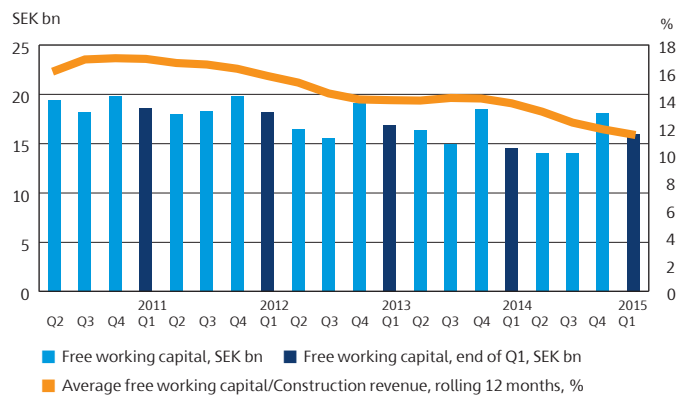
SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
Cash flow from business operations	428	595	-28
Change in working capital	-1,847	-2,979	-38
Net investments	-507	-517	-2
Cash flow adjustment	49	-10	-
<b>Cash flow from business operations before taxes paid</b>	<b>-1,877</b>	<b>-2,911</b>	<b>-36</b>
Taxes paid in business operations	-413	-399	4
Cash flow from financing operations	-247	37	-
<b>Cash flow from operations</b>	<b>-2,537</b>	<b>-3,273</b>	<b>-22</b>
Net strategic divestments	0	94	-
Dividend etc	-101	-81	25
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>-2,638</b>	<b>-3,260</b>	<b>-19</b>
Change in interest-bearing receivables and liabilities	-1,222	597	-
<b>Cash flow for the period</b>	<b>-3,860</b>	<b>-2,663</b>	<b>45</b>

Cash flow from operations amounted to SEK -2,537 M (-3,273). Net investments totaled SEK -507 M (-517). Change in working capital impacted cash flow negatively in the amount of SEK -1,847 M (-2,979) mainly due to the regular seasonal flows in working capital in Construction. The change in working capital in Construction is also the main reason for the improvement in cash flow from operations compared to the first quarter of 2014.

Taxes paid in business operations amounted to SEK -413 M (-399).

Commercial properties sold but not yet transferred will have a positive effect on cash flow of around SEK 2.8 billion during the remaining three quarters of 2015.

#### Free working capital in Construction



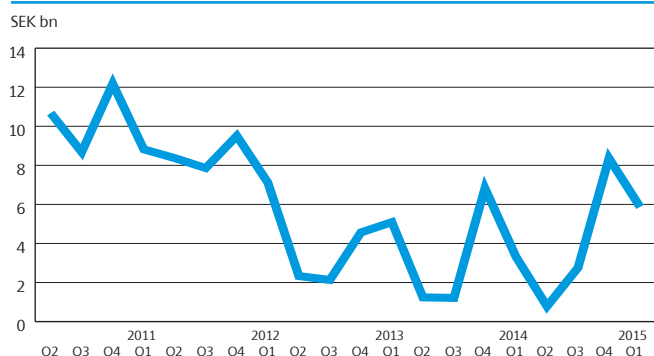
The free working capital in Construction amounted to SEK 16.0 billion (14.6). The average free working capital in relation to revenue in Construction in the past 12 months amounted to 11.4 percent. The Latin American operation is excluded from the reported numbers as of January 1, 2013. The cash flow due to changes in working capital in Construction amounted to SEK -2,861 M (-4,042). Ramping up the volume in newly awarded projects combined with a less negative effect of unwinding cash-rich nearly-completed projects explains the lower outflow.



Stone34, Seattle, U.S.

## Financial position

### Operating net financial assets/liabilities



### Balance sheet – Summary

SEK bn	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Total assets	95.3	84.5	92.8
Total equity	22.6	21.3	21.4
Interest-bearing net receivables (+)/net debt (-)	-1.3	-2.6	0.7
Operating net financial assets(+)/liabilities(-)	5.9	3.3	8.4
Capital employed, closing balance	37.5	35.6	36.8
Equity/assets ratio, %	23.7	25.2	23.1

### Change in interest-bearing receivables and liabilities

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Opening balance interest-bearing net receivables(+)/net debt(-)	698	972	972
<b>Cash flow for the period</b>	<b>-3,860</b>	<b>-2,663</b>	<b>1,379</b>
Change in interest-bearing receivables and liabilities	1,222	-597	-475
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>-2,638</b>	<b>-3,260</b>	<b>904</b>
Translation differences, net receivables/net debt	715	-49	743
Remeasurements of pension liabilities	1	-270	-2,024
Interest-bearing liabilities acquired/divested	0	7	7
Other changes, interest-bearing net receivables/net debt	-104	-32	96
<b>Change in interest-bearing net receivables/net debt</b>	<b>-2,026</b>	<b>-3,604</b>	<b>-274</b>
<b>Closing balance interest-bearing net receivables(+)/net debt(-)</b>	<b>-1,328</b>	<b>-2,632</b>	<b>698</b>
Pension liability, net	4,310	3,065	4,447
Loans to housing co-ops	2,889	2,889	3,211
<b>Closing balance operating net financial assets(+)/liabilities(-)</b>	<b>5,871</b>	<b>3,322</b>	<b>8,356</b>

The operating net financial assets amounted to SEK 5.9 billion (Dec. 31, 2014: 8.4). The interest-bearing net receivables amounted to SEK -1.3 billion (Dec. 31, 2014: 0.7). Proceeds from properties sold but not yet transferred will have a positive effect of about SEK 2.8 billion during the remaining three quarters of 2015.

Skanska's committed unutilized credit facilities of SEK 5.5 billion,

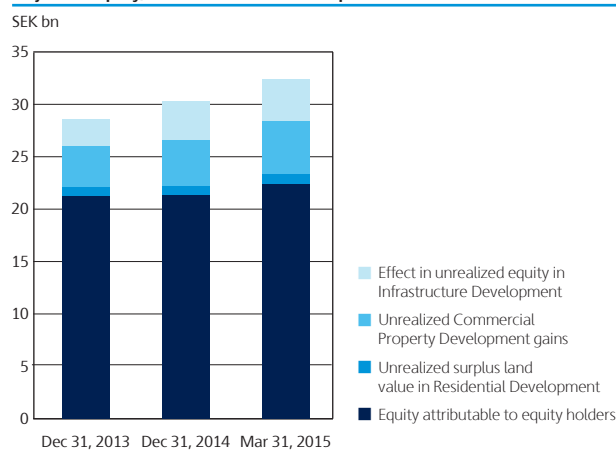
in combination with operating net financial assets of SEK 5.9 billion, ensure satisfactory financial capacity for the Group. Loans to housing co-ops totaled SEK 2.9 billion (Dec. 31, 2014: 3.2) and the net pension debt totaled SEK 4.3 billion (Dec. 31, 2014: 4.4). At the end of the quarter, capital employed amounted to SEK 37.5 billion (Dec. 31, 2014: 36.8).

## Equity

### Changes in equity

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Opening balance	21,405	21,364	21,364
Dividend to shareholders	0	0	-2,568
Other changes in equity not included in total comprehensive income for the year	-36	-56	-149
Profit for the period	486	424	3,850
Other comprehensive income			
Translation differences	957	-18	1,498
Effects of remeasurements of pensions	-37	-210	-1,790
Effects of cash flow hedges	-185	-171	-800
<b>Closing balance</b>	<b>22,590</b>	<b>21,333</b>	<b>21,405</b>

### Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 22.6 billion (Dec. 31, 2014: 21.4), the equity/assets ratio was 23.7 percent (Dec. 31, 2014: 23.1) and the net debt/equity ratio amounted to 0.1 (Dec. 31, 2014: 0.0).

The effects of remeasurements of pensions amounted to SEK -37 M (-210).

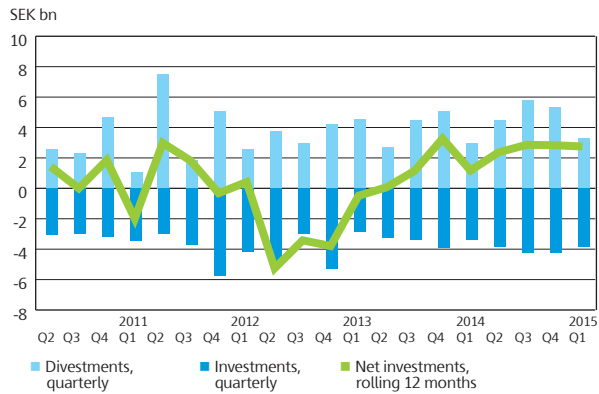
The effects of cash-flow hedges, SEK -185 M (-171), mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects as interest rates fell.

Skanska currency hedges about 25 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK 957 M (-18).

The unrealized surplus values less standard tax in the development units amounted to SEK 9.9 billion (Dec. 31, 2014: 9.0).

## Investments and divestments

### Investments and divestments



The Group's investments amounted to SEK –3,829 M (–3,356). Divestments amounted to SEK 3,322 M (2,933) and the Group's net investments amounted to SEK –507 M (–423).

In Construction, investments totaled SEK –373 M (–286). The investments were mainly related to property, plant and equipment for the Group's own production. Net investments in Construction amounted to SEK –339 M (–119). Depreciation of property, plant and equipment amounted to SEK –367 M (–349).

In Residential Development, investments totaled SEK –1,681 M (–1,970), of which about SEK –528 M (–300) relates to the acquisition of land corresponding to 1,572 building rights. Divestments amounted to SEK 2,384 M (1,602). Net investments in Residential Development amounted to SEK 703 M (–368).

In Commercial Property Development, investments totaled SEK –1,685 M (–1,026) of which SEK –501 M (–40) related to investments in land. Divestments amounted to SEK 892 M (1,135). Net investments in Commercial Property Development amounted to SEK –793 M (109).

Investments in Infrastructure Development amounted to SEK –74 M (–59) and divestments totaled SEK 0 M (7).

Net investments in Infrastructure Development amounted to SEK –74 M (–52).



Green Court, Bucharest, Romania.

### Investments, divestments and net investments

SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
<b>Investments</b>			
Construction <sup>1</sup>	–373	–286	30
Residential Development	–1,681	–1,970	–15
Commercial Property Development	–1,685	–1,026	64
Infrastructure Development	–74	–59	25
Other	–16	–15	
<b>Total</b>	<b>–3,829</b>	<b>–3,356</b>	<b>14</b>
<b>Divestments</b>			
Construction <sup>1</sup>	34	167	–80
Residential Development	2,384	1,602	49
Commercial Property Development	892	1,135	–21
Infrastructure Development	0	7	–
Other	12	22	
<b>Total</b>	<b>3,322</b>	<b>2,933</b>	<b>13</b>
<b>Net investments</b>			
Construction <sup>1</sup>	–339	–119	185
Residential Development	703	–368	–
Commercial Property Development	–793	109	–
Infrastructure Development	–74	–52	42
Other	–4	7	
<b>Total</b>	<b>–507</b>	<b>–423</b>	<b>20</b>
1 Of which strategic divestments	0	94	

### Capital employed in Development Streams

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Residential Development	9,562	11,336	10,380
Commercial Property Development	16,320	13,404	14,995
Infrastructure Development	1,608	2,038	1,910
<b>Total in Development Streams</b>	<b>27,490</b>	<b>26,778</b>	<b>27,285</b>

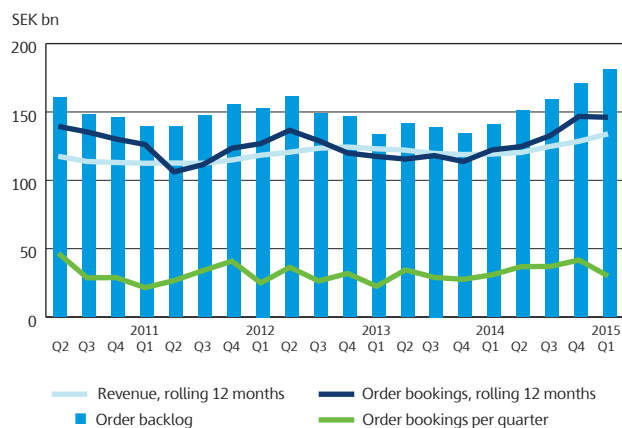


Skanska Plaza, Copenhagen, Denmark.

## Performance analysis, business streams

### Construction – Order situation

#### Order backlog, revenue and order bookings



#### Order bookings and order backlog in Construction

SEK bn	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Order bookings	30.2	31.0	146.9
Order backlog <sup>1</sup>	181.2	141.1	170.5

<sup>1</sup> Refers to the end of each period.

Order bookings decreased by 3 percent and amounted to SEK 30.2 billion (31.0); adjusted for currency effects, order bookings decreased by 14 percent. Order bookings during the past twelve months were 9 percent higher than revenue.

Order bookings in the UK, U.S. Civil and Swedish operations increased compared to the first quarter of 2014 and included a

contract for the construction management of an R&D center and corporate headquarters for AstraZeneca in the UK, amounting to SEK 3.7 billion. At the end of the quarter, the order backlog amounted to SEK 181.2 billion, compared to 170.5 billion at the end of the previous quarter. The order backlog corresponds to around 16 months of production (Dec. 31, 2014: 15).

#### Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
<b>Jan-Mar 2015 / Jan-Mar 2014</b>			
Order bookings	-3%	-14%	11%
<b>Mar 31, 2015 / Dec 31, 2014</b>			
Order backlog	6%	0%	6%

#### Major orders in the quarter

Business Unit	Contract	Amount SEK M	Client
Skanska UK	R&D and Office	3,700	Astra Zeneca
Skanska UK	Hospital	1,800	New Papworth Hospital
Skanska UK	Water infrastructure	1,300	Thames Water
Skanska USA Civil	Subway stations	670	MTA, NYC Transit
Skanska USA Civil	Highway improvement	640	California Department of Transportation
Skanska Sweden	Office refurbishments	600	AMF Fastigheter AB

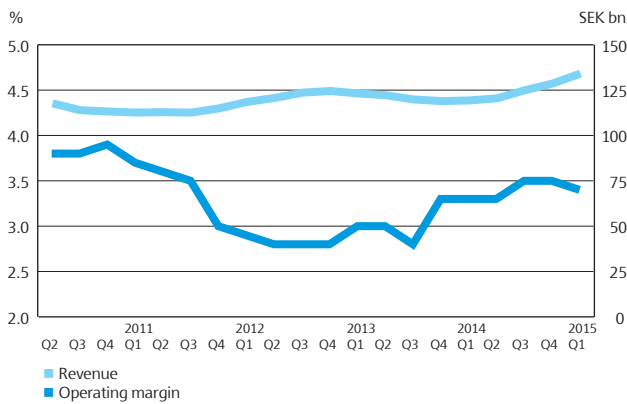


Urban Escape Stockholm, Sweden.



Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
Revenue	30,701	25,244	22
<b>Gross income</b>	<b>2,110</b>	<b>1,936</b>	<b>9</b>
Selling and administrative expenses	-1,489	-1,342	11
Income from joint ventures and associated companies	1	1	
<b>Operating income</b>	<b>622</b>	<b>595</b>	<b>5</b>
Gross margin, %	6.9	7.7	
Selling and administrative expenses, %	-4.9	-5.3	
Operating margin, %	2.0	2.4	
Employees	40,664	40,697	

Changes and currency rate effects

	Jan-Mar 2015 / Jan-Mar 2014		
	Change in SEK	Change in local currency	Currency effect
Revenue	22%	6%	16%
Operating income	5%	-8%	13%

Revenue in the Construction business stream increased by 22 percent and amounted to SEK 30,701 M (25,244); adjusted for currency effects, revenue increased by 6 percent. Operating income amounted to SEK 622 M (595); adjusted for currency effects, operating income decreased by 8 percent. The operating margin was 2.0 percent (2.4).

During the first quarter the operations in the Nordic countries, especially Sweden, showed improved profitability. Profitability in the Central European operations was as usual negatively impacted by the seasonal effect on the relatively large proportion of civil construction in this region. The profitability of the UK operation was impacted by delays in certain projects as well as the execution of projects won in tougher market conditions. Margins in USA Building and USA Civil decreased as a larger share of the projects in execution are in early phases, which is reflected in a cautious profit recognition from these projects. For USA Civil, the harsh weather conditions led to extra costs in project execution. In the comparison period, projects near completion contributed to the high margin in USA Building.

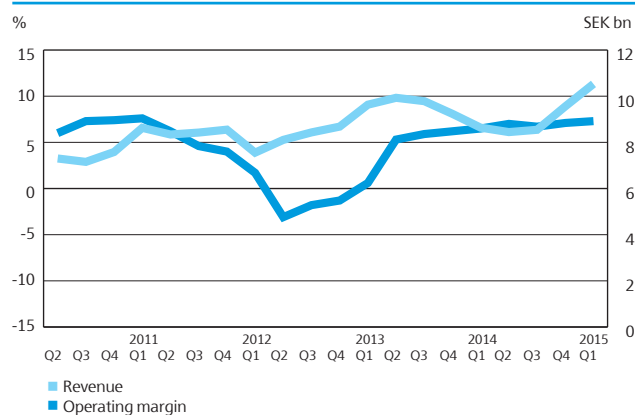
The Latin American operation is now reported in Central due to the decision to divest the O&M part and wind down the E&C part of this operation.



Transbay Transit Center, San Francisco, U.S.

## Residential Development

### Revenue and operating margin, rolling 12 months



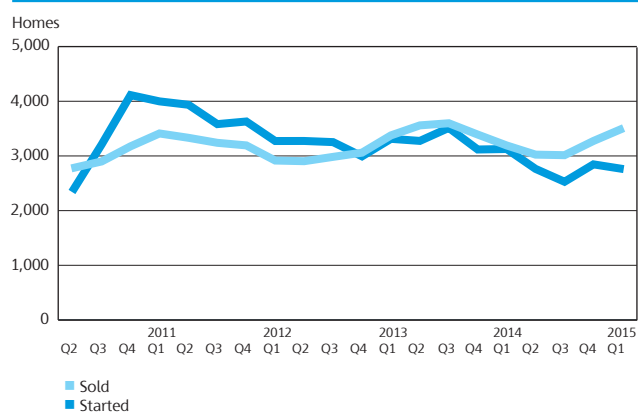
### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
Revenue	2,985	2,012	48
<b>Gross income</b>	<b>375</b>	<b>269</b>	<b>39</b>
Selling and administrative expenses	-145	-132	10
Income from joint ventures and associated companies	0	2	
<b>Operating income</b>	<b>230</b>	<b>139</b>	<b>65</b>
Gross margin, %	12.6	13.4	
Selling and administrative expenses, %	-4.9	-6.6	
Operating margin, %	7.7	6.9	

Revenue in the Residential Development business stream amounted to SEK 2,985 M (2,012). The number of homes sold totaled 991 (765) in the first quarter. Going forward the number of homes sold per year will remain steady at around the current level.

Operating income amounted to SEK 230 M (139). The operating margin increased to 7.7 percent (6.9) while the gross margin decreased to 12.6 percent (13.4). The weak Finnish market is being addressed by selling packages of homes at a discount to investors in selected projects. On a business stream level this has been offset by maintaining the level of overhead at an increasing volume, thus leading to an increase in the operating margin. At the end of the quarter,

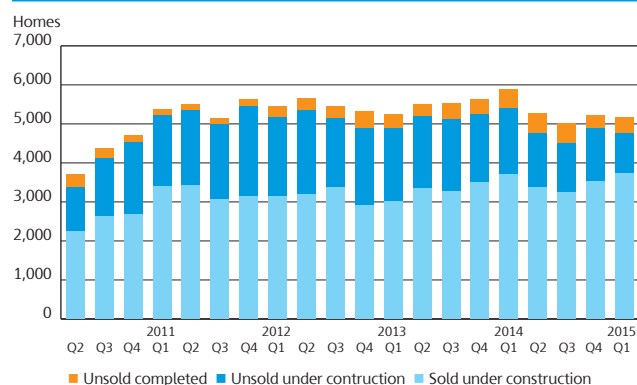
### Homes sold and started, rolling 12 months



### Homes sold and started

	Jan-Mar 2015	Jan-Mar 2014
Homes sold	991	765
Homes started	726	809

### Homes under construction and unsold



### Homes under construction and unsold

	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Homes under construction	4,763	5,389	4,879
of which sold, %	78	69	72
Completed unsold, number of homes	397	502	353

there were 4,763 homes (Dec. 31, 2014: 4,879) under construction. Of these, 78 percent (Dec. 31, 2014: 72) were sold. The number of completed, unsold homes totaled 397 (Dec. 31, 2014: 353) and most of these homes are in Finland. In the first quarter, construction was started on 726 homes (809).

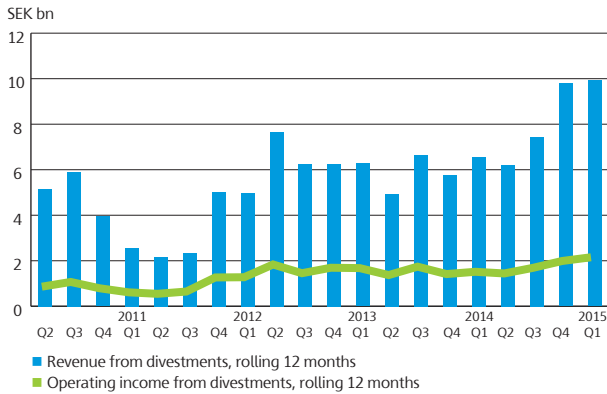
### Breakdown of carrying amounts

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Completed projects	1,373	1,270	1,285
Ongoing projects	3,909	5,744	4,748
Undeveloped land and development properties	5,533	5,332	5,126
<b>Total</b>	<b>10,815</b>	<b>12,346</b>	<b>11,159</b>

A breakdown of the carrying amounts is presented in the table above. Undeveloped land and development properties amounted to SEK 5.5 billion (Dec. 31, 2014: 5.1), with an estimated market value of around SEK 6.5 billion (Dec. 31, 2014: 6.1). The undeveloped land and development properties correspond to Skanska-owned building rights for 25,000 homes and 700 building rights held by joint ventures. In addition, subject to certain conditions, the business stream has the right to purchase 10,800 building rights.

## Commercial Property Development

### Revenue and earnings from property divestments



### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
Revenue	1,165	1,063	10
of which from divestment of properties	1,075	929	16
<b>Gross income</b>	<b>342</b>	<b>215</b>	<b>59</b>
Selling and administrative expenses	-161	-126	28
Income from joint ventures and associated companies	1	2	
<b>Operating income</b>	<b>182</b>	<b>91</b>	<b>100</b>
of which from divestment of properties	299	135	121

In the Commercial Property Development business stream, divestments worth SEK 1,075 M (929) were made in the first quarter. Operating income amounted to SEK 182 M (91), and included gains from property divestments totaling SEK 299 M (135).

At the end of the quarter, Commercial Property Development had 40 ongoing projects. In the first quarter, three new projects were

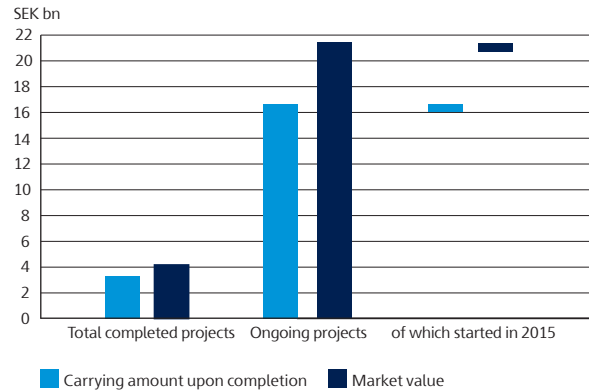
### Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value <sup>1</sup>	Occupancy rate, %	Degree of completion, %
Completed projects	3,259	3,259	4,182	91	100
Undeveloped land and development properties	5,874	5,874	6,236		
<b>Subtotal</b>	<b>9,133</b>	<b>9,133</b>	<b>10,418</b>		
Ongoing projects	7,243	15,285	19,628 <sup>2</sup>	51	48
<b>Total, current asset properties</b>	<b>16,376</b>	<b>24,418</b>	<b>30,046</b>		
Ongoing projects in JV (Skanska's share)	555	1,343	1,793 <sup>2</sup>	12	45
<b>Total, Commercial Development</b>	<b>16,931</b>	<b>25,761</b>	<b>31,839</b>		
of which completed projects sold according to segment reporting	435	445	559		
of which ongoing projects sold according to segment reporting	1,453	2,595	3,268		

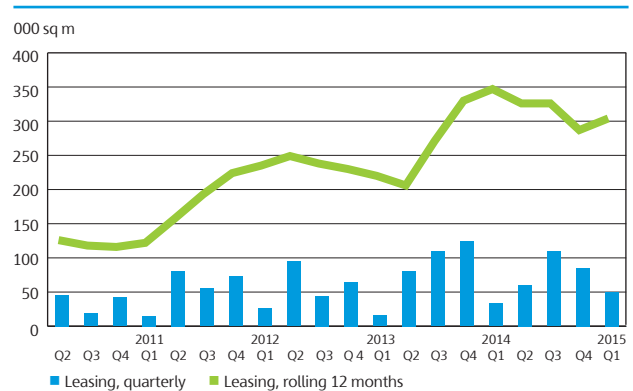
<sup>1</sup> Market value according to appraisal on December 31, 2014.

<sup>2</sup> Estimated market value at completion.

### Carrying amount/Market values in ongoing and completed projects



### Leasing



started and six projects were completed, one of which was handed over. The 40 ongoing projects represent leasable space of about 651,000 sq m with a pre-leasing rate of 51 percent, measured in rent. The degree of completion in ongoing projects is about 48 percent. Their carrying amounts upon completion are expected to total SEK 15.3 billion, with an estimated market value of SEK 19.6 billion upon completion.

Of the ongoing projects, 13 were divested according to segment reporting. These projects represent a carrying amount upon completion of SEK 2.6 billion, with an estimated market value of SEK 3.3 billion.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 3.6 billion, which represented a surplus of SEK 0.8 billion. The occupancy rate measured in rent totaled 91 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 5.9 billion, with an estimated market value of about SEK 6.2 billion.

In addition, there were three projects in joint ventures under development at the end of the quarter. They represent a leasable space of 27,000 sq m with a pre-leasing rate of 12 percent, measured in rent, and a degree of completion of 45 percent. Skanska's shares of the carrying amount upon completion are expected to be SEK 1.3 billion, with an estimated market value of SEK 1.8 billion upon completion.

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.

In the first quarter, 50,000 sq m were leased.

## Infrastructure Development

### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Change, %
Revenue	32	17	88
<b>Gross income</b>	<b>-19</b>	<b>-37</b>	<b>-49</b>
Selling and administrative expenses	-32	-35	-9
Income from joint ventures and associated companies	204	171	19
<b>Operating income</b>	<b>153</b>	<b>99</b>	<b>55</b>
of which gains from divestments of shares in projects	0	0	-

During the first quarter Skanska reached financial close on the New Papworth Hospital project in the UK. Skanska's share of the equity investment is 50 percent and amounts to about SEK 70 M. The associated design and construction contract amounts to about SEK 1.8 billion, which is included in the first quarter order bookings for Skanska UK. The operating income for the Infrastructure Development business stream totaled SEK 153 M (99).

The net present value of projects at the end of the period amounted to SEK 5.7 billion (Dec. 31, 2014: 5.3). The increase is attributable to underlying currency effects.

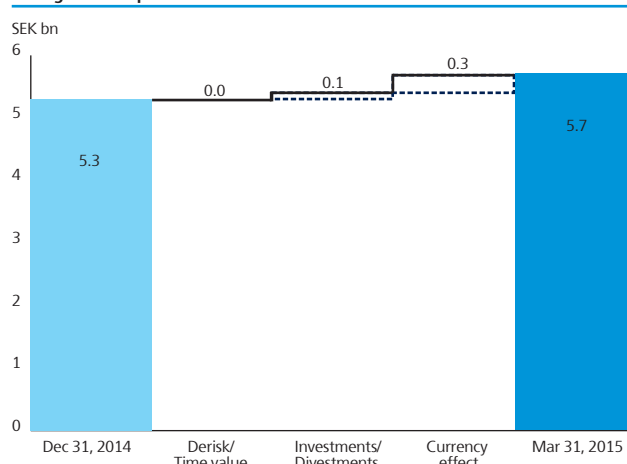
The remaining investment obligations relating to ongoing Infrastructure Development projects amounted to around SEK -1.4 billion (Dec. 31, 2014: -1.2).

### Unrealized development gains

SEK bn	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Present value of cash flow from projects	7.1	5.8	6.5
Present value of remaining investments	-1.4	-0.8	-1.2
<b>Net present value of projects</b>	<b>5.7</b>	<b>5.0</b>	<b>5.3</b>
Carrying amount before Cash flow hedge / Carrying amount	-3.5	-3.3	-3.2
<b>Unrealized development gain</b>	<b>2.2</b>	<b>1.7</b>	<b>2.1</b>
Cash flow hedge	2.0	1.1	1.8
<b>Effect in unrealized equity<sup>1</sup></b>	<b>4.2</b>	<b>2.8</b>	<b>3.9</b>

<sup>1</sup> Tax effects not included.

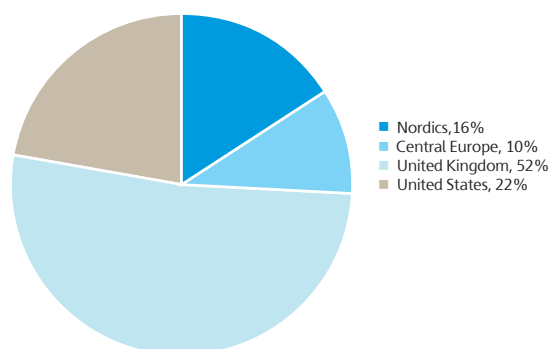
### Changes in net present value



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 3.5 billion (Dec. 31, 2014: 3.2). At the end of the quarter, unrealized development gains totaled about SEK 2.2 billion (Dec. 31, 2014: 2.1).

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 2.0 billion (Dec. 31, 2014: 1.8).

### Estimated present value of cash flow from projects per geographic area



Interstate 4, Orlando, Florida, U.S.

## Personnel

During the quarter, the average number of employees in the Group was 52,091.

## Transactions with related parties

For the nature and extent of transactions with related parties, see the 2014 Annual Report. No transactions have taken place between Skanska and related parties with a material impact on the Group'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 2014 Annual Report, as well as the section above on market outlook.

## Other matters

### Repurchase of shares

At the Board meeting on April 9, 2015, the Board resolved to exercise the Annual General Meeting's authorization concerning the repurchase of shares on the following terms: on one or several occasions, but no longer than the Annual General Meeting in 2016, 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 March 31, Skanska had 9,046,328 Series B shares in treasury.

## Events after the end of the report period

Skanska signed a contract with SPP Fastigheter regarding transfer of the office property Österport 7 in Malmö. The deal is being implemented as a corporate transaction where the purchase price is based on an underlying property value of SEK 330 M. The transaction will be booked in the second quarter of 2015 and handed over in the same quarter.

Skanska signed a contract with Harald Kværner Eiendom AS to construct a commercial property and a parking garage in Jessheim, Norway. The contract value is NOK 316 M, about SEK 340 M, which will be included in order bookings for Skanska Norway for the second quarter of 2015.

At the Annual General Meeting on April 9, the dividend for 2014 was approved in accordance with the Board's proposal of a dividend of SEK 6.75 per share. The date of payment was April 15, 2015.

The Annual General Meeting also re-elected Stuart E. Graham as Chairman of the Board and John Carrig, Johan Karlström, Fredrik Lundberg, Nina Linander and Charlotte Strömberg as Board members. Pär Boman and Jayne McGivern were elected as new Board members.

## Financial reports for 2015

Skanska's interim reports and year-end reports are available for download on Skanska's website, [www.skanska.com/investors](http://www.skanska.com/investors).

The Group's 2015 reports will be published on the following dates:

July 23, 2015	Six Month Report
October 29, 2015	Nine Month Report
February 4, 2016	Year-end Report

Stockholm May 6, 2015

JOHAN KARLSTRÖM  
President and Chief Executive Officer

This interim 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 2014 have been applied, except for new principle described below.

With effect from January 1, 2015, the new interpretation IFRIC 21 Levies, is applied. A levy is defined as an outflow of resources imposed on entities by governments (including government agencies and similar bodies) in accordance with laws and/or regulations. IFRIC 21 identifies the obligation event for the recognition of a liability as the activity that triggers the payment of the levy. Accounting of the Swedish property tax is impacted as it is imposed on the property owner as of January 1. There is no change in the income statement, as the cost is taken over time as earlier. IFRIC 21 has only had a marginal effect on the statement of financial position of Skanska.

## 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 2014 Annual Report, 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 a reversed sign.

For further definitions, see Note 44 in the 2014 Annual Report.

## Reconciliation between segment reporting and IFRSs

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Mar 2015	Jan-Mar 2014
Construction	28,453 <sup>1</sup>	23,143 <sup>1</sup>	2,248	2,101	30,701	25,244	622	595
Residential Development	2,985	2,012	0	0	2,985	2,012	230	139
Commercial Property Development	1,159	1,043	6	20	1,165	1,063	182	91
Infrastructure Development	32	17	0	0	32	17	153	99
<b>Total operating segments</b>	<b>32,629</b>	<b>26,215</b>	<b>2,254</b>	<b>2,121</b>	<b>34,883</b>	<b>28,336</b>	<b>1,187</b>	<b>924</b>
Central	1,436	1,656	200	159	1,636	1,815	-318	-232
Eliminations	0	0	-2,454	-2,280	-2,454	-2,280	-37	-36
<b>Total Group</b>	<b>34,065</b>	<b>27,871</b>	<b>0</b>	<b>0</b>	<b>34,065</b>	<b>27,871</b>	<b>832</b>	<b>656</b>
<b>Reconciliation to IFRSs</b>	<b>-730</b>	<b>-121</b>	<b>0</b>	<b>0</b>	<b>-730</b>	<b>-121</b>	<b>-43</b>	<b>-34</b>
<b>Total IFRSs</b>	<b>33,335</b>	<b>27,750</b>	<b>0</b>	<b>0</b>	<b>33,335</b>	<b>27,750</b>	<b>789</b>	<b>622</b>

1 Of which external revenue from joint ventures in Infrastructure Development, SEK 1 356 M (1,641).

SEK M	Segment Jan-Mar 2015	IFRS Jan-Mar 2015	Segment Jan-Mar 2014	IFRS Jan-Mar 2014
<b>Revenue</b>				
Construction	30,701	30 701	25 244	25 244
Residential Development	2,985	2 375	2 012	1 674
Commercial Property Development	1,165	982	1 063	1 269
Infrastructure Development	32	32	17	17
Central and eliminations	-818	-755	-465	-454
<b>Skanska Group</b>	<b>34,065</b>	<b>33 335</b>	<b>27 871</b>	<b>27 750</b>
<b>Operating income</b>				
Construction	622	622	595	595
Residential Development	230	217	139	39
Commercial Property Development <sup>1</sup>	182	128	91	157
Infrastructure Development	153	153	99	99
Central	-318	-318	-232	-232
Eliminations <sup>1</sup>	-37	-13	-36	-36
<b>Operating income</b>	<b>832</b>	<b>789</b>	<b>656</b>	<b>622</b>
<b>Net financial items</b>	<b>-149</b>	<b>-149</b>	<b>-62</b>	<b>-56</b>
<b>Income after financial items</b>	<b>683</b>	<b>640</b>	<b>594</b>	<b>566</b>
Taxes	-164	-154	-149	-142
<b>Profit for the period</b>	<b>519</b>	<b>486</b>	<b>445</b>	<b>424</b>
Earnings for the period per share, SEK <sup>2</sup>	1.26		1.08	
Earnings for the period per share according to IFRSs, SEK <sup>2</sup>		1.18		1.03
1 Of which gains from divestments of commercial properties reported in:				
Commercial Property Development	299	264	135	202
Eliminations	1	26	24	26

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-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenue	33,335	27,750	143,325
Cost of sales	-30,638	-25,399	-130,215
<b>Gross income</b>	<b>2,697</b>	<b>2,351</b>	<b>13,110</b>
Selling and administrative expenses	-2,146	-1,914	-8,370
Income from joint ventures and associated companies	238	185	669
<b>Operating income</b>	<b>789</b>	<b>622</b>	<b>5,409</b>
Financial income	27	45	139
Financial expenses	-176	-101	-419
<b>Net financial items <sup>1</sup></b>	<b>-149</b>	<b>-56</b>	<b>-280</b>
<b>Income after financial items</b>	<b>640</b>	<b>566</b>	<b>5,129</b>
Taxes	-154	-142	-1,279
<b>Profit for the period</b>	<b>486</b>	<b>424</b>	<b>3,850</b>
1 of which			
Interest income	27	45	137
Financial net pension costs	-24	-21	-69
Interest expenses	-96	-92	-393
Capitalized interest expenses	59	53	205
<b>Net interest items</b>	<b>-34</b>	<b>-15</b>	<b>-120</b>
Change in fair value	-11	-16	-58
Other net financial items	-104	-25	-102
<b>Net financial items</b>	<b>-149</b>	<b>-56</b>	<b>-280</b>
Profit attributable to:			
Equity holders	485	423	3,843
Non-controlling interests	1	1	7
Earnings per share, SEK <sup>2</sup>	1.18	1.03	9.35
Earnings per share after dilution, SEK <sup>3</sup>	1.17	1.02	9.25

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-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
<b>Profit for the period</b>	<b>486</b>	<b>424</b>	<b>3,850</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurements of defined benefit plans	-49	-265	-2,299
Tax related to items that will not be reclassified to profit and loss	12	55	509
	<b>-37</b>	<b>-210</b>	<b>-1,790</b>
<b>Items that have been or will be reclassified to profit and loss</b>			
Translation differences attributable to equity holders	1,023	11	1,817
Translation differences attributable to non-controlling interests	-1	1	6
Hedging of exchange rate risk in foreign operations	-65	-30	-325
Effects of cash flow hedges <sup>1</sup>	-174	-179	-823
Tax related to items that have been or will be reclassified to profit and loss	-11	8	23
	<b>772</b>	<b>-189</b>	<b>698</b>
<b>Other comprehensive income after tax</b>	<b>735</b>	<b>-399</b>	<b>-1,092</b>
<b>Total comprehensive income</b>	<b>1,221</b>	<b>25</b>	<b>2,758</b>
Total comprehensive income attributable to			
Equity holders	1,221	23	2,745
Non-controlling interests	0	2	13
1 of which transferred to income statement	204	171	510



## Summary statement of financial position (IFRS)

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7,347	7,242	7,122
Goodwill	5,494	4,907	5,276
Intangible assets	482	369	464
Investments in joint ventures and associated companies	2,804	2,874	2,618
Financial non-current assets <sup>1</sup>	1,271	1,400	1,302
Deferred tax assets	1,259	1,023	1,225
<b>Total non-current assets</b>	<b>18,657</b>	<b>17,815</b>	<b>18,007</b>
<b>Current assets</b>			
Current-asset properties <sup>2</sup>	27,191	26,235	26,115
Inventories	1,051	1,074	1,017
Financial current assets <sup>3</sup>	6,996	5,645	5,839
Tax assets	1,035	1,129	929
Gross amount due from customers for contract work	6,712	6,305	5,472
Trade and other receivables	28,173	21,682	26,288
Cash	5,453	4,628	9,107
<b>Total current assets</b>	<b>76,611</b>	<b>66,698</b>	<b>74,767</b>
<b>TOTAL ASSETS</b>	<b>95,268</b>	<b>84,513</b>	<b>92,774</b>
of which interest-bearing financial non-current assets	1,220	1,365	1,267
of which interest-bearing current assets	12,338	10,226	14,782
<b>Total interest-bearing assets</b>	<b>13,558</b>	<b>11,591</b>	<b>16,049</b>
<b>EQUITY</b>			
Equity attributable to equity holders	22,436	21,189	21,251
Non-controlling interests	154	144	154
<b>Total equity</b>	<b>22,590</b>	<b>21,333</b>	<b>21,405</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial non-current liabilities	7,083	6,532	7,112
Pensions	4,527	3,570	4,655
Deferred tax liabilities	1,112	1,059	966
Non-current provisions	0	2	0
<b>Total non-current liabilities</b>	<b>12,722</b>	<b>11,163</b>	<b>12,733</b>
<b>Current liabilities</b>			
Financial current liabilities <sup>3</sup>	3,586	4,245	4,086
Tax liabilities	356	386	504
Current provisions	6,076	5,574	6,005
Gross amount due to customers for contract work	16,568	14,459	14,545
Trade and other payables	33,370	27,353	33,496
<b>Total current liabilities</b>	<b>59,956</b>	<b>52,017</b>	<b>58,636</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95,268</b>	<b>84,513</b>	<b>92,774</b>
of which interest-bearing financial liabilities	10,323	10,610	10,661
of which interest-bearing pensions and provisions	4,563	3,613	4,690
<b>Total interest-bearing liabilities</b>	<b>14,886</b>	<b>14,223</b>	<b>15,351</b>
1 of which shares	50	34	35
2 Current-asset properties			
Commercial Property Development	16,376	13,652	14,956
Residential Development	10,815	12,346	11,159
Central	0	237	0
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:			
Financial non-current assets	1	1	0
Financial current assets	111	47	164
Financial non-current liabilities	230	84	202
Financial current liabilities	116	83	335

Note: Contingent liabilities amounted to SEK 46.4 bn on March 31, 2015 (Dec 31, 2014: 42.2). During the period, contingent liabilities increased by SEK 4.2 bn. Of this SEK 3.2 bn was related to currency translation effects.

**Summary statement of changes in equity (IFRS)**

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Opening balance	21,405	21,364	21,364
of which non-controlling interests	154	187	187
Dividend to shareholders	0	0	-2,568
Acquired non-controlling interest	0	0	0
Change in group composition	0	-45	-44
Dividend to non-controlling interests	0	0	-2
Effects of equity-settled share-based payments	65	70	264
Repurchase of shares	-101	-81	-367
Total comprehensive income attributable to			
Equity holders	1,221	23	2,745
Non-controlling interests	0	2	13
<b>Closing balance</b>	<b>22,590</b>	<b>21,333</b>	<b>21,405</b>
of which non-controlling interests	154	144	154

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

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
<b>Cash flow from business operations according to operating cash flow</b>	<b>-2,290</b>	<b>-3,310</b>	<b>3,666</b>
Less net investments in property, plant and equipment and intangible assets	417	391	1,054
Less tax payments on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	4	6	36
<b>Cash flow from operating activities</b>	<b>-1,869</b>	<b>-2,913</b>	<b>4,756</b>
<b>Cash flow from strategic investments according to operating cash flow</b>	<b>0</b>	<b>94</b>	<b>95</b>
Net investments in property, plant and equipment and intangible assets	-417	-391	-1,054
Increase and decrease in interest-bearing receivables	-445	402	1,227
Taxes paid on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	-4	-6	-36
<b>Cash flow from investing activities</b>	<b>-866</b>	<b>99</b>	<b>232</b>
Cash flow from financing operations according to operating cash-flow statement	-247	37	78
Change in interest-bearing receivables and liabilities	-1,222	597	475
Increase and decrease in interest-bearing liabilities	445	-402	-1,227
Dividend etc <sup>1</sup>	-101	-81	-2,935
<b>Cash flow from financing activities</b>	<b>-1,125</b>	<b>151</b>	<b>-3,609</b>
<b>Cash flow for the period</b>	<b>-3,860</b>	<b>-2,663</b>	<b>1,379</b>

1 Of which repurchases of shares SEK -101 M.

## Cash flow (IFRS)

### Operating cash flow

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
<b>Construction</b>			
Cash flow from business operations	1,080	976	6,099
Change in working capital	-2,861	-4,042	-2,320
Net investments	-339	-213	-833
Cash flow adjustment	0	0	0
<b>Total Construction</b>	<b>-2,120</b>	<b>-3,279</b>	<b>2,946</b>
<b>Residential Development</b>			
Cash flow from business operations	-180	-93	-504
Change in working capital	409	596	266
Net investments	703	-368	2,068
Cash flow adjustment	59	0	0
<b>Total Residential Development</b>	<b>991</b>	<b>135</b>	<b>1,830</b>
<b>Commercial Property Development</b>			
Cash flow from business operations	-137	-36	-281
Change in working capital	107	261	39
Net investments	-793	109	1,352
Cash flow adjustment	-11	-10	64
<b>Total Commercial Property Development</b>	<b>-834</b>	<b>324</b>	<b>1,174</b>
<b>Infrastructure Development</b>			
Cash flow from business operations	-39	-46	223
Change in working capital	440	12	-420
Net investments	-74	-52	91
Cash flow adjustment	0	0	0
<b>Total Infrastructure Development</b>	<b>327</b>	<b>-86</b>	<b>-106</b>
<b>Central and eliminations</b>			
Cash flow from business operations	-296	-206	-1,521
Change in working capital	58	194	245
Net investments	-4	7	61
Cash flow adjustment	1	0	0
<b>Total central and eliminations</b>	<b>-241</b>	<b>-5</b>	<b>-1,215</b>
Total cash flow from business operations	428	595	4,016
Total change in working capital	-1,847	-2,979	-2,190
Total net investments	-507	-517	2,739
Total cash flow adjustment	49	-10	64
<b>Cash flow from business operations before taxes paid</b>	<b>-1,877</b>	<b>-2,911</b>	<b>4,629</b>
Taxes paid in business operations	-413	-399	-963
<b>Cash flow from business operations including taxes paid</b>	<b>-2,290</b>	<b>-3,310</b>	<b>3,666</b>
Net interest items and other net financial items	-353	53	111
Taxes paid in financing operations	106	-16	-33
<b>Cash flow from financing operations</b>	<b>-247</b>	<b>37</b>	<b>78</b>
<b>Cash flow from operations</b>	<b>-2,537</b>	<b>-3,273</b>	<b>3,744</b>
Net strategic investments	0	94	95
Dividend etc. <sup>1</sup>	-101	-81	-2,935
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>-2,638</b>	<b>-3,260</b>	<b>904</b>
Change in interest-bearing receivables and liabilities	-1,222	597	475
<b>Cash flow for the period</b>	<b>-3,860</b>	<b>-2,663</b>	<b>1,379</b>
Cash and cash equivalents at the beginning of the period	9,107	7,303	7,303
Exchange rate differences in cash and cash equivalents	206	-12	425
<b>Cash and cash equivalents at the end of the period</b>	<b>5,453</b>	<b>4,628</b>	<b>9,107</b>

1 Of which repurchases of shares SEK -101 M.

## Group net investments (IFRS)

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
<b>OPERATIONS - INVESTMENTS</b>			
Intangible assets	-37	-40	-176
Property, plant and equipment	-356	-272	-1,412
Assets in Infrastructure Development	-74	-59	-328
Shares and participations	-15	-111	-310
Current-asset properties	-3,347	-2,874	-13,486
of which Residential Development	-1,662	-1,960	-6,872
of which Commercial Property Development	-1,685	-914	-6,614
<b>Investments in operations</b>	<b>-3,829</b>	<b>-3,356</b>	<b>-15,712</b>
<b>STRATEGIC INVESTMENTS</b>			
Businesses	0	0	0
Shares	0	0	0
<b>Strategic investments</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Investments</b>	<b>-3,829</b>	<b>-3,356</b>	<b>-15,712</b>
<b>OPERATIONS - DIVESTMENTS</b>			
Intangible assets	0	1	1
Property, plant and equipment	46	83	716
Assets in Infrastructure Development	0	7	419
Shares and participations	19	0	36
Current-asset properties	3,257	2,748	17,279
of which Residential Development	2,365	1,613	9,053
of which Commercial Property Development	892	1,135	8,226
<b>Divestments in operations</b>	<b>3,322</b>	<b>2,839</b>	<b>18,451</b>
<b>STRATEGIC DIVESTMENTS</b>			
Businesses	0	94	95
<b>Strategic divestments</b>	<b>0</b>	<b>94</b>	<b>95</b>
<b>Total divestments</b>	<b>3,322</b>	<b>2,933</b>	<b>18,546</b>
<b>TOTAL NET INVESTMENTS <sup>1</sup></b>	<b>-507</b>	<b>-423</b>	<b>2,834</b>
Depreciation, non-current assets	-409	-391	-1,597

1 (+) divestments, (-) investments.

## Capital employed in Development Streams (IFRS)

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Residential Development	9,562	11,336	10,380
Commercial Property Development	16,320	13,404	14,995
Infrastructure Development	1,608	2,038	1,910
<b>Total in Development Streams</b>	<b>27,490</b>	<b>26,778</b>	<b>27,285</b>

## Parent Company

### Summary income statement (IFRS)

SEK M	Jan-Mar 2015	Jan-Mar 2014
Net sales	0	0
Selling and administrative expenses	-52	-76
Other operating income	-	-
<b>Operating income</b>	<b>-52</b>	<b>-76</b>
Net financial items	-13	-20
<b>Income after financial items</b>	<b>-65</b>	<b>-96</b>
Taxes	18	21
<b>Profit for the period</b>	<b>-47</b>	<b>-75</b>
<b>Total comprehensive income</b>	<b>-47</b>	<b>-75</b>

### Summary balance sheet (IFRS)

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
<b>ASSETS</b>			
Intangible non-current assets	2	4	2
Property, plant and equipment	3	1	3
Financial non-current assets <sup>1</sup>	11,442	11,227	11,402
<b>Total non-current assets</b>	<b>11,447</b>	<b>11,232</b>	<b>11,407</b>
Current receivables	74	87	221
<b>Total current assets</b>	<b>74</b>	<b>87</b>	<b>221</b>
<b>TOTAL ASSETS</b>	<b>11,521</b>	<b>11,319</b>	<b>11,628</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	6,799	6,964	6,938
Provisions	321	378	304
Non-current interest-bearing liabilities <sup>1</sup>	4,270	3,825	4,282
Current liabilities	131	152	104
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,521</b>	<b>11,319</b>	<b>11,628</b>

<sup>1</sup> Of these amounts, SEK 340 M (Dec 31, 2014: 212) were intra-Group receivables and SEK 4,270 M (Dec 31, 2014: 4,282) intra-Group liabilities.

Note: The Parent Company's contingent liabilities totaled SEK 111.5 bn (Dec 31, 2014: 104.3), of which SEK 99.2 bn (Dec 31, 2014: 94.2) was related to obligations on behalf of Group companies. Other obligations, SEK 12.3 bn (Dec 31 2014: 10.1), were related to commitments to outside parties.

## Share data

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Earnings per share according to segment reporting, SEK <sup>1</sup>	1.26	1.08	9.98
Earnings per share, SEK <sup>1</sup>	1.18	1.03	9.35
Earnings per share after dilution, SEK <sup>2</sup>	1.17	1.02	9.25
Equity per share, SEK <sup>3</sup>	54.61	51.55	51.73
Adjusted equity per share, SEK <sup>4</sup>	78.81	69.55	73.63
Average number of shares outstanding	410,992,852	411,570,009	411,088,591.00
Average number of shares outstanding after dilution	415,131,224	416,168,017	415,286,339.00
Average dilution, %	1.00	1.10	1.01
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072.00
of which Series A and Series B shares	419,903,072	419,903,072	419,903,072.00
Average price of total repurchased shares, SEK	115.84	108.96	113.81
Number of total Series B shares repurchased	17,928,228	15,533,580	17,418,228
of which repurchased during the year	510,000	600,000	2,484,648
Number of shares in Skanska's own custody	9,046,328	8,867,328	9,113,814
Number of shares outstanding	410,856,744	411,035,744	410,789,258

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-Mar 2015	Jan-Mar 2014	Jan-Mar 2013	Jan-Mar 2012	Jan-Mar 2011
Revenue	34,065	27,871	28,181	26,352	24,754
Operating income	832	656	519	148	451
Profit for the period	519	445	338	113	335
Earnings per share, SEK	1.26	1.08	0.82	0.27	0.81
Return on capital employed, % <sup>1</sup>	16.7	15.2	15.3	30.9	19.5
Return on equity, % <sup>1</sup>	20.3	17.6	18.8	40.0	18.7
Operating margin, %	2.4	2.4	1.8	0.6	1.8
Return on capital employed according to IFRSs, %	15.7	14.0	15.4	30.2	19.1
Cash flow per share according to IFRSs, SEK <sup>2</sup>	-6.42	-7.92	0.13	-6.51	-8.27

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-Mar 2015	Jan-Mar 2014	Jan-Dec 2014	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
U.S. dollar	8.34	6.47	6.90	8.65	6.49	7.79
British pound	12.63	10.70	11.32	12.79	10.79	12.11
Norwegian krone	1.08	1.06	1.08	1.07	1.08	1.05
Euro	9.39	8.86	9.12	9.28	8.95	9.48
Czech koruna	0.34	0.32	0.33	0.34	0.33	0.34
Polish zloty	2.24	2.12	2.18	2.27	2.14	2.20

## Construction

### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenue	30,701	25,244	128,663
<b>Gross income</b>	<b>2,110</b>	<b>1,936</b>	<b>10,270</b>
Selling and administrative expenses	-1,489	-1,342	-5,799
Income from joint ventures and associated companies	1	1	37
<b>Operating income</b>	<b>622</b>	<b>595</b>	<b>4,508</b>
Investments	-373	-286	-1,473
Divestments	34	167	735
<b>Net investments</b>	<b>-339</b>	<b>-119</b>	<b>-738</b>
Gross margin, %	6.9	7.7	8.0
Selling and administrative expenses, %	-4.9	-5.3	-4.5
Operating margin, %	2.0	2.4	3.5
Order bookings, SEK bn	30.2	31.0	146.9
Order backlog, SEK bn	181.2	141.1	170.5
Employees	40,664	40,697	42,427

### Revenue by business/reporting unit

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sweden	6,406	6,156	29,565
Norway	3,312	3,002	13,594
Finland	1,314	1,418	6,710
Poland	1,270	931	10,313
Czech Republic	819	686	4,840
UK	4,135	3,580	15,180
USA Building	8,715	6,123	31,601
USA Civil	4,730	3,348	16,860
<b>Total</b>	<b>30,701</b>	<b>25,244</b>	<b>128,663</b>

### Operating income

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sweden	179	129	1,327
Norway	91	80	414
Finland	43	43	241
Poland	-12	-11	468
Czech Republic	-37	-48	47
UK	102	112	454
USA Building	47	75	484
USA Civil	209	215	1,073
<b>Total</b>	<b>622</b>	<b>595</b>	<b>4,508</b>

### Operating margin, %

Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
2.8	2.1	4.5
2.7	2.7	3.0
3.3	3.0	3.6
neg	neg	4.5
neg	neg	1.0
2.5	3.1	3.0
0.5	1.2	1.5
4.4	6.4	6.4
<b>2.0</b>	<b>2.4</b>	<b>3.5</b>

### Order backlog

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Sweden	29,929	27,011	29,775
Norway	9,931	11,147	9,986
Finland	5,572	6,180	5,589
Poland	5,944	6,630	5,493
Czech Republic	4,676	4,835	4,476
UK	33,241	20,258	26,259
USA Building	47,980	41,078	47,486
USA Civil	43,891	23,921	41,434
<b>Total</b>	<b>181,164</b>	<b>141,060</b>	<b>170,498</b>

### Order bookings

Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
6,567	5,758	31,922
3,103	4,435	14,198
1,407	1,614	5,976
1,535	1,858	9,974
1,084	1,034	4,624
9,628	3,864	19,019
4,187	11,041	35,192
2,732	1,417	26,034
<b>30,243</b>	<b>31,021</b>	<b>146,939</b>

## Residential Development

### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenue	2,985	2,012	9,558
<b>Gross income</b>	<b>375</b>	<b>269</b>	<b>1,204</b>
Selling and administrative expenses	-145	-132	-521
Income from joint ventures and associated companies	0	2	0
<b>Operating income</b>	<b>230</b>	<b>139</b>	<b>683</b>
Operating margin, %	7.7	6.9	7.1
Investments	-1,681	-1,970	-6,871
Divestments	2,384	1,602	8,939
<b>Net investments</b>	<b>703</b>	<b>-368</b>	<b>2,068</b>
Capital employed, SEK bn	9.6	11.3	10.4
Employees	399	410	396

### Revenue

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sweden	1,950	1,209	5,186
Norway	460	220	1,340
Finland	391	378	1,910
<b>Nordics</b>	<b>2,801</b>	<b>1,807</b>	<b>8,436</b>
Central Europe	184	205	1,122
<b>Total</b>	<b>2,985</b>	<b>2,012</b>	<b>9,558</b>

### Operating income <sup>1</sup>

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sweden	175	100	427
Norway	26	19	115
Finland	9	17	92
<b>Nordics</b>	<b>210</b>	<b>136</b>	<b>634</b>
Central Europe	20	3	49
<b>Total</b>	<b>230</b>	<b>139</b>	<b>683</b>

### Operating margin, % <sup>1</sup>

Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
9.0	8.3	8.2
5.7	8.6	8.6
2.3	4.5	4.8
<b>7.5</b>	<b>7.5</b>	<b>7.5</b>
10.9	1.5	4.4
<b>7.7</b>	<b>6.9</b>	<b>7.1</b>

<sup>1</sup> Development gain only. Construction margin reported under Construction.

### Homes started

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Sweden	463	418	1,482
Norway	112	89	275
Finland	151	181	658
<b>Nordics</b>	<b>726</b>	<b>688</b>	<b>2,415</b>
Central Europe	0	121	431
<b>Total</b>	<b>726</b>	<b>809</b>	<b>2,846</b>

### Homes sold

Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
586	425	1,698
106	45	256
139	173	786
<b>831</b>	<b>643</b>	<b>2,740</b>
160	122	534
<b>991</b>	<b>765</b>	<b>3,274</b>

### Homes under construction

	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Sweden	2,775	2,527	2,747
Norway	416	838	412
Finland	827	1,147	777
<b>Nordics</b>	<b>4,018</b>	<b>4,512</b>	<b>3,936</b>
Central Europe	745	877	943
<b>Total</b>	<b>4,763</b>	<b>5,389</b>	<b>4,879</b>

### Completed unsold, number of homes

	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Sweden	56	193	78
Norway	76	14	40
Finland	209	210	223
<b>Nordics</b>	<b>341</b>	<b>417</b>	<b>341</b>
Central Europe	56	85	12
<b>Total</b>	<b>397</b>	<b>502</b>	<b>353</b>

### Homes under construction of which sold, %

	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Sweden	91	82	87
Norway	59	70	51
Finland	56	57	56
<b>Nordics</b>	<b>80</b>	<b>74</b>	<b>77</b>
Central Europe	66	45	52
<b>Total</b>	<b>78</b>	<b>69</b>	<b>72</b>



## Commercial Property Development

### Revenue and earnings

SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenue	1,165	1,063	10,228
of which from divestment of properties	1,075	929	9,783
<b>Gross income</b>	<b>342</b>	<b>215</b>	<b>2,191</b>
Selling and administrative expenses	-161	-126	-526
Income from joint ventures and associated companies	1	2	35
<b>Operating income</b>	<b>182</b>	<b>91</b>	<b>1,700</b>
of which gain from divestment of properties <sup>1</sup>	299	135	1,989
of which writedowns/reversal of writedowns	0	0	43
<sup>1</sup> Additional gains included in eliminations	1	24	279
Investments	-1,685	-1,026	-6,885
Divestments	892	1,135	8,237
<b>Net investments</b>	<b>-793</b>	<b>109</b>	<b>1,352</b>
Capital employed, SEK bn	16.3	13.4	15.0
Employees	318	274	304

### Revenue

SEK M	Jan-Mar 2015			Jan-Mar 2014			Jan-Dec 2014		
	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Nordics	1,135	889	5,607	1,075	790	5,291	1,075	790	5,291
Europe	21	27	3,317	0	1	3,233	0	1	3,233
U.S.	9	147	1,304	0	138	1,259	0	138	1,259
<b>Total</b>	<b>1,165</b>	<b>1,063</b>	<b>10,228</b>	<b>1,075</b>	<b>929</b>	<b>9,783</b>	<b>1,075</b>	<b>929</b>	<b>9,783</b>

### Operating income

SEK M	Jan-Mar 2015			Jan-Mar 2014			Jan-Dec 2014		
	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Nordics	261	142	1,184	299	140	1,257	299	140	1,257
Europe	-40	-30	361	0	-4	504	0	-4	504
U.S.	-39	-21	155	0	-1	228	0	-1	228
<b>Total</b>	<b>182</b>	<b>91</b>	<b>1,700</b>	<b>299</b>	<b>135</b>	<b>1,989</b>	<b>299</b>	<b>135</b>	<b>1,989</b>

### Capital employed

SEK M	Mar 31, 2015	Mar 31, 2014	Dec 31, 2014
Nordics	5,930	6,134	5,642
Europe	5,092	4,446	5,138
U.S.	5,298	2,824	4,215
<b>Total</b>	<b>16,320</b>	<b>13,404</b>	<b>14,995</b>

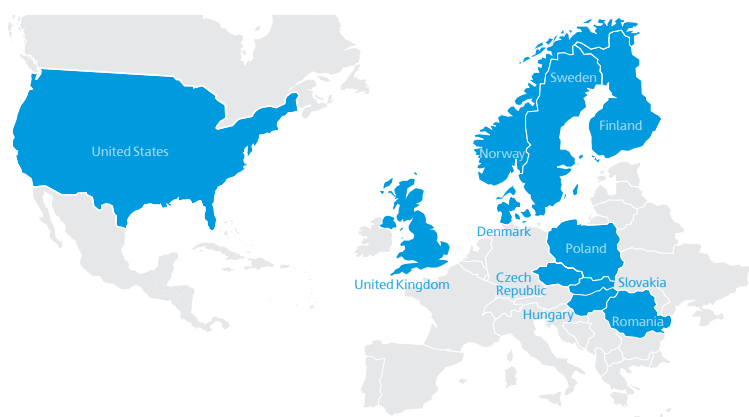
## Infrastructure Development

### Revenue and earnings

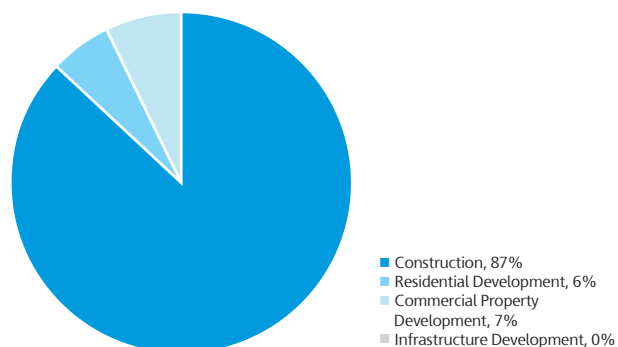
SEK M	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenue	32	17	163
<b>Gross income</b>	<b>-19</b>	<b>-37</b>	<b>-46</b>
Selling and administrative expenses	-32	-35	-128
Income from joint ventures and associated companies	204	171	637
<b>Operating income</b>	<b>153</b>	<b>99</b>	<b>463</b>
of which gains from divestments of shares in projects	0	0	127
Investments	-74	-59	-328
Divestments	0	7	419
<b>Net investments</b>	<b>-74</b>	<b>-52</b>	<b>91</b>
Capital employed, SEK bn	1.6	2.0	1.9
Employees	120	124	127

## 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 North America. 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.



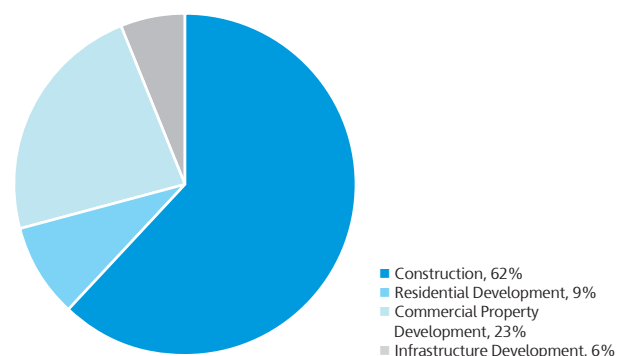
Revenue per segment, January – December 2014



Key ratios 2014

	SEK M	EUR M	USD M
Revenue	145,029	15,902	21,024
Operating income	5,766	632	836
Income after financial items	5,473	600	793
Earnings per share, SEK/EUR/USD	9.98	1.09	1.45
Return on equity, %	20.10	20.10	20.10
Order bookings	147,424	16,165	21,371
Order backlog	170,908	18,029	21,930
Employees, number	57,866	57,866	57,866

Operating income per segment, January – December 2014



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This report will also be presented via a telephone conference and webcast at 10:00 a.m. (CET) on May 6. There will also be a live audiocast of the telephone conference at [www.skanska.com/investors](http://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](http://www.skanska.com/investors).

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