

Six Month Report, January – June 2015



Stockholm Bypass Tunnel, Kungens Kurva, Sweden.

Highlights

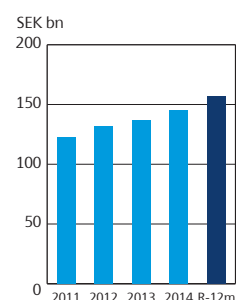
- Revenue amounted to SEK 74.4 billion (62.4); adjusted for currency effects, revenue increased by 6 percent.
- Operating income amounted to SEK 2.5 billion (1.6); adjusted for currency effects, operating income increased by 49 percent.
- Earnings per share (EPS) increased by 60 percent to SEK 4.22 (2.64).
- Order bookings in Construction amounted to SEK 58.3 billion (68.0); adjusted for currency effects, order bookings decreased by 22 percent. Adjusting for the large order cancellation during the second quarter, order bookings decreased by 14 percent in local currency.
- The order backlog amounted to SEK 168.8 billion (Mar. 31, 2015: 181.2); adjusted for currency effects, the order backlog decreased by 5 percent.
- Operating income in Construction amounted to SEK 1,687 M (1,674); adjusted for currency effects, operating income decreased by 9 percent.
- Investments in development operations totaled SEK –7.4 billion (–6.4).
- Cash flow from operations amounted to SEK –2.2 billion (–2.8).
- Operating net financial assets totaled SEK 2.8 billion (0.8).

Performance analysis

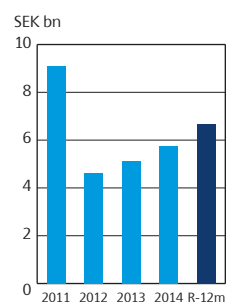
SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Revenue						
Construction	66,905	56,321	19	36,204	31,077	16
Residential Development	6,642	4,469	49	3,657	2,457	49
Commercial Property Development	2,659	2,585	3	1,494	1,522	–2
Infrastructure Development	54	35	54	22	18	22
Central and eliminations	–1,841	–964	91	–1,023	–499	105
Skanska Group	74,419	62,446	19	40,354	34,575	17
Operating income						
Construction	1,687	1,674	1	1,065	1,079	–1
Residential Development	631	349	81	401	210	91
Commercial Property Development	567	312	82	385	221	74
Infrastructure Development	252	195	29	99	96	3
Central	–603	–901	–33	–285	–669	–57
Eliminations	–34	–48	–29	3	–12	–
Operating income	2,500	1,581	58	1,668	925	80
Net financial items	–244	–125	95	–96	–66	45
Income after financial items	2,256	1,456	55	1,572	859	83
Taxes	–519	–363	43	–355	–214	66
Profit for the period	1,737	1,093	59	1,217	645	89
Earnings for the period per share, SEK	4.22	2.64	60	2.96	1.57	89
Earnings for the period per share according to IFRSs, SEK	4.02	2.89	39	2.84	1.86	53
Cash flow from operations	–2,196	–2,823	–22	341	450	–24
Interest-bearing net receivables(+)/net debt(–)	–3,909	–5,277	–26	–3,909	–5,277	–26
Return on capital employed in Project Development, % ¹	15.3	9.6				
Operating net financial assets(+)/liabilities(–)	2,829	780				
Return on equity, % ¹	22.6	15.4				

¹ Rolling 12 months.

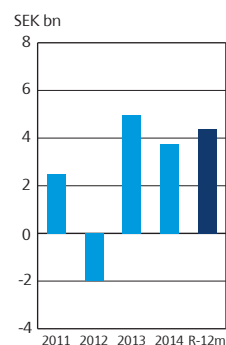
Revenue



Operating income



Cash flow from operations



Comments from Skanska’s President and CEO Johan Karlström:



In the first six months of 2015 we increased our revenue and operating income compared to the same period last year. Cash flow continued to be strong and we have a solid financial position as we go into the second half of the year. Although the Construction stream is below its financial target, we are performing well at the Group level driven by a very strong performance in Project Development.

The development in the Construction business stream was mixed. Revenue increased in all construction operations with the exception of Finland. Order bookings were strong in Sweden and the UK in the first six months, while the cancellation of a large contract for USA Building negatively impacted order bookings in the second quarter. Margins in Sweden, Finland, Poland and the Czech Republic were solid. Margins in the U.S. operations were negatively affected by a writedown taken in a project being executed by USA Civil and USA Building relating to design issues and lower on-site productivity.

We continue the process of exiting Latin America, and divested the O&M operations in Argentina after the closing of the second quarter.

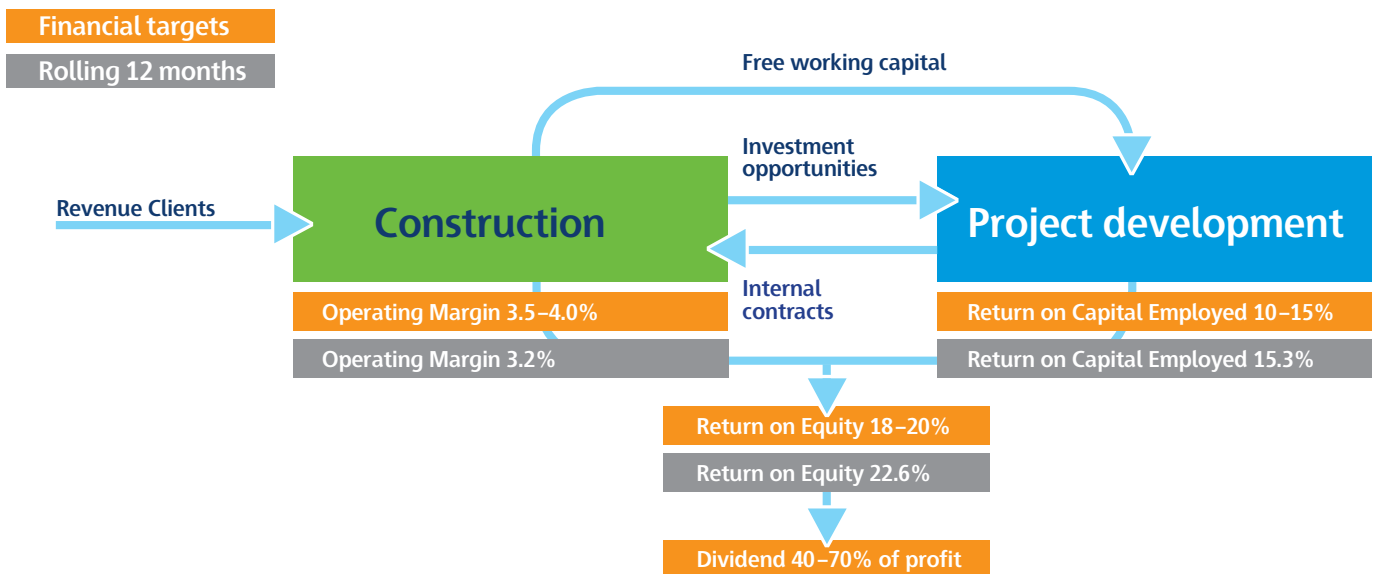
The performance of our Residential Development stream continues to improve, on the back of a strong project execution and good market in Sweden. The Norwegian operation is still affected by the lower activity levels in regions dependent on the energy sector, while demand in other regions is stable. We are continuing our efforts to reduce the number of unsold completed units in Finland. Our Central European operations performed well during the second quarter.

The Commercial Property Development stream had yet another strong quarter, with a high level of activity in the Nordic region. We sold twelve properties during the first half of the year, of which five during the second quarter. We are continuing to start new projects in the overall all good market. We started four new projects during the second quarter and currently have 44 projects under development.

In the second quarter our Infrastructure Development stream, as part of LaGuardia Gateway Partners, was appointed preferred bidder for the Terminal Replacement Project at LaGuardia Airport in New York, USA. At financial close, which is expected to happen in mid-2016, it will result in an order booking of SEK 21 billion, the largest in Skanska’s history. This is an excellent example of the synergies created by our business model.

Looking ahead, we can see that market conditions remain strong in most of our home markets. With our solid financial position, strong order backlog and dedicated employees, we have a good base for a continued strong performance.

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, the outlook for the infrastructure market remains positive but with significantly increased competition in new bids. 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 Republic and Slovakia are improving on the back of an improved economic outlook, political stability and infrastructure investment plans.

In the U.S. 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.

	Building, non-residential	Building, residential	Civil
⬇️ Nordic countries			
Sweden	⬇️	⬇️	⬇️
Norway	⬇️	➡️	⬇️
Finland	⬇️	⬇️	⬇️
⬇️ Other European countries			
Poland	⬇️	➡️	⬇️
Czech Republic ¹	➡️	●	●
United Kingdom	⬇️	-	⬇️
⬇️ North America			
USA	⬇️	-	⬇️

¹ Including Slovakia.

Residential Development

The Swedish residential market continues to be strong. The Norwegian market is relatively stable but is being negatively affected by 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.

⬇️ Nordic countries	
Sweden	⬆️
Norway	➡️
Finland	⬇️
⬇️ Central Europe	



Norra Djurgårdsstaden, Stockholm, Sweden.

Commercial Property Development

Vacancy rates for office space in most of the Nordic and Central European cities where Skanska has 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 and remains strong in 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.

⬇️ Nordic countries	
Sweden	⬆️
Norway	➡️
Finland	⬇️
Denmark	⬇️
⬇️ Central Europe	
Poland	⬆️
Czech Republic	⬇️
Hungary	⬇️
Romania	➡️
⬇️ North America	
USA	⬇️

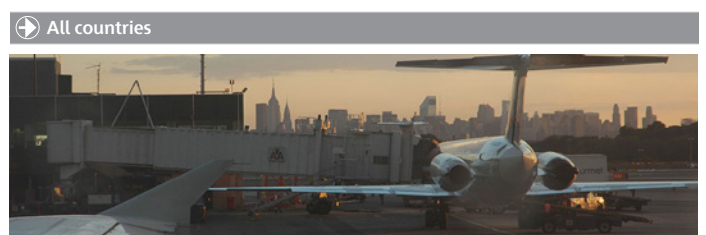


Stockholm New, Stockholm, Sweden.

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.

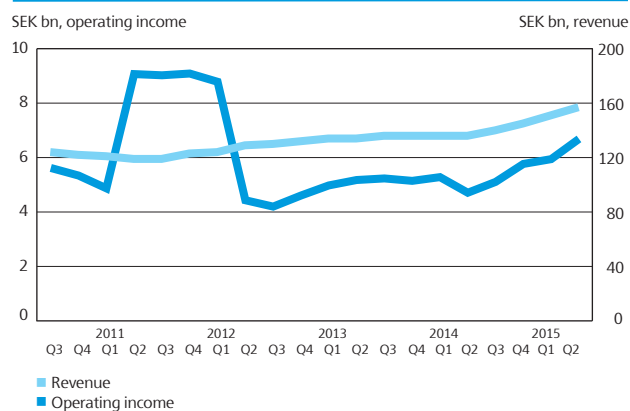


LaGuardia Airport, New York, U.S.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Revenue	74,419	62,446	19	40,354	34,575	17
Operating income ^{1, 2}	2,500	1,581	58	1,668	925	80
Net financial items	-244	-125		-96	-66	
Income after financial items	2,256	1,456	55	1,572	859	83
Taxes	-519	-363		-355	-214	
Profit for the period	1,737	1,093	59	1,217	645	89
Earnings for the period per share, SEK ³	4.22	2.64	60	2.96	1.57	89
Earnings for the period per share according to IFRSs, SEK ³	4.02	2.89	39	2.84	1.86	53

1 Central, SEK -603 M (-901).

2 Eliminations, SEK -34 M (-48).

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

Changes and currency rate effects

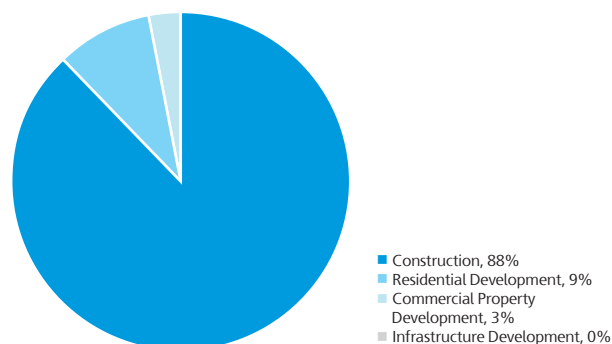
	Jan-Jun 2015 / Jan-Jun 2014		
	Change in SEK	Change in local currency	Currency effect
Revenue	19%	6%	13%
Operating income	58%	49%	9%

Revenue increased by 19 percent and amounted to SEK 74.4 billion (62.4); adjusted for currency effects, revenue increased by 6 percent.

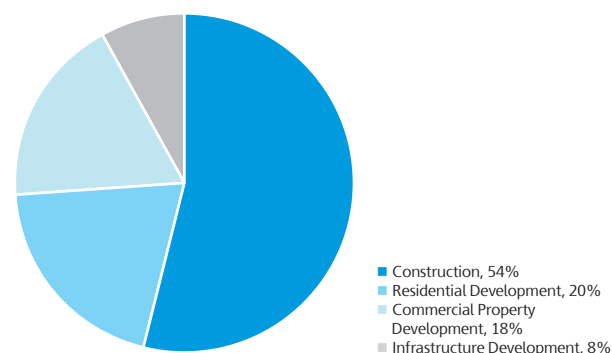
Operating income increased by 58 percent and amounted to SEK 2.5 billion (1.6); adjusted for currency effects, operating income increased by 49 percent. Currency effects had a positive impact on operating income and amounted to SEK 141 M (119).

The line chart above shows the revenue and operating income development 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 – June 2015



Operating income per segment, January – June 2015



Central expenses totaled SEK -603 M (-901). 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. Total costs incurred in connection with closing down the Latin American operations were SEK 0.2 billion in the first six months of 2015. The comparison period includes write downs and restructuring provisions in the Latin American operations of SEK 0.5 billion.

The elimination of gains in Intra-Group projects amounted to SEK -34 M (-48).

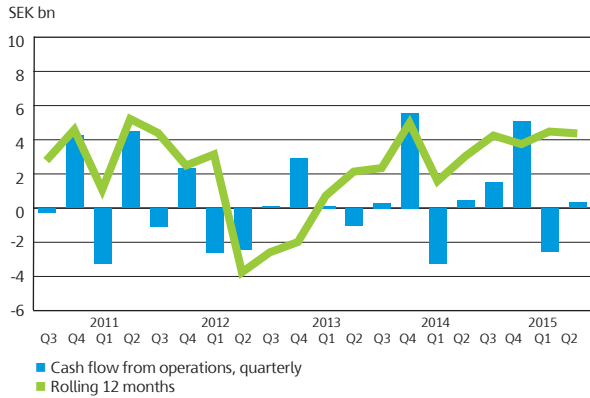
Net financial items amounted to SEK -244 M (-125). Included in the amount is a non-recurring cost in the first quarter of 2015 amounting to SEK -80 M relating to the pre-mature closing of a currency hedge. The net change in the market value of financial instruments was SEK -16 M (-32). Other net financial items totaled SEK -114 M (-41). For a specification of net financial items according to IFRS, see page 17.

Taxes for the period amounted to SEK -519 M (-363), corresponding to an effective tax rate of around 23 (25) percent. The lower tax rate is due to changes in the country and business mix.

Cash flow

Group

Cash flow from operations



Operating cash flow

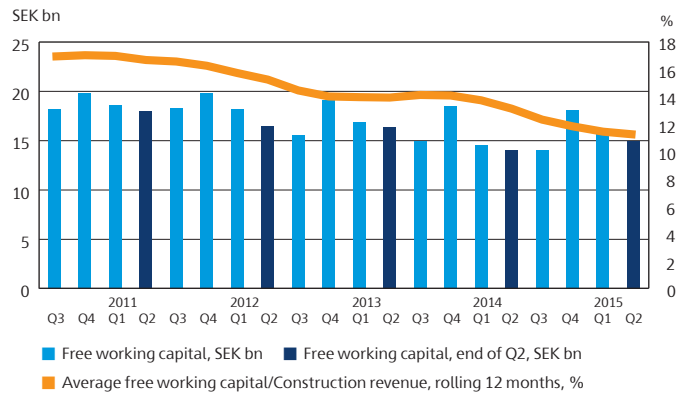
SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Cash flow from business operations	1,589	1,296	23	1,161	701	66
Change in working capital	-2,838	-3,619	-22	-991	-640	55
Net investments	145	100	45	652	617	6
Cash flow adjustment	-61	-218	-72	-110	-208	-47
Cash flow from business operations before taxes paid	-1,165	-2,441	-52	712	470	51
Taxes paid in business operations	-584	-501	17	-171	-102	68
Cash flow from financing operations	-447	119	-	-200	82	-
Cash flow from operations	-2,196	-2,823	-22	341	450	-24
Net strategic divestments	0	94	-	0	0	-
Dividend etc	-2,971	-2,734	9	-2,870	-2,653	8
Cash flow before change in interest-bearing receivables and liabilities	-5,167	-5,463	-5	-2,529	-2,203	15
Change in interest-bearing receivables and liabilities	-585	1,118	-	637	521	22
Cash flow for the period	-5,752	-4,345	32	-1,892	-1,682	12

Cash flow from operations amounted to SEK -2,196 M (-2,823). Net investments totaled SEK 145 M (100). Change in working capital impacted cash flow negatively in the amount of SEK -2,838 M (-3,619). The improved cash flow in Construction and the net divestments in Residential Development and Commercial Development are the main reasons for the improvement in cash flow from operations compared to the first six months of 2014.

Taxes paid in business operations amounted to SEK -584 M (-501).

Commercial properties sold but not yet transferred and the divestment of the Argentinian O&M operations will have a positive effect on cash flow of around SEK 2.7 billion during the remaining two quarters of 2015.

Free working capital in Construction



The free working capital in Construction amounted to SEK 15.0 billion (14.0) with average free working capital in relation to revenue in Construction in the past 12 months amounting to 11.2 percent. This means that the pace of decline in this ratio is now levelling off. The strong focus on working capital in Construction continues. Cash flow due to changes in working capital in Construction amounted to SEK -3,611M (-5,126). 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.

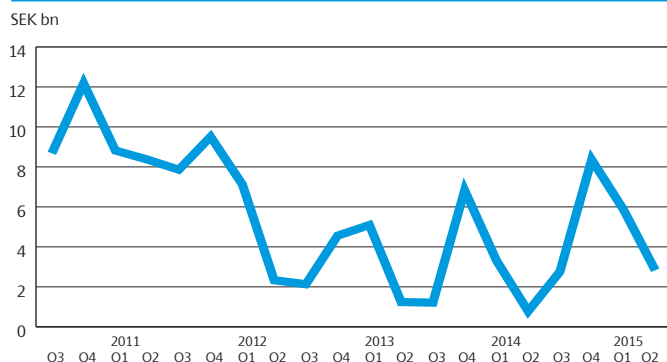
The Latin American operation is excluded from the reported numbers as of January 1, 2013.



ESS, Lund, Sweden

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Total assets	93.9	86.6	92.8
Total equity	21.1	19.3	21.4
Interest-bearing net receivables (+)/net debt (-)	-3.9	-5.3	0.7
Operating net financial assets(+)/liabilities(-)	2.8	0.8	8.4
Capital employed, closing balance	36.3	34.9	36.8
Equity/assets ratio, %	22.4	22.4	23.1

Change in interest-bearing receivables and liabilities

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Opening balance interest-bearing net receivables(+)/net debt(-)	698	972	-1,328	-2,632	972
Cash flow for the period	-5,752	-4,345	-1,892	-1,682	1,379
Change in interest-bearing receivables and liabilities	585	-1,118	-637	-521	-475
Cash flow before change in interest-bearing receivables and liabilities	-5,167	-5,463	-2,529	-2,203	904
Translation differences, net receivables/net debt	526	-5	-189	44	743
Remeasurements of pension liabilities	188	-845	187	-575	-2,024
Interest-bearing liabilities acquired/divested	0	7	0	0	7
Other changes, interest-bearing net receivables/net debt	-154	57	-50	89	96
Change in interest-bearing net receivables/net debt	-4,607	-6,249	-2,581	-2,645	-274
Closing balance interest-bearing net receivables(+)/net debt(-)	-3,909	-5,277	-3,909	-5,277	698
Pension liability, net	4,084	3,161	4,084	3,161	4,447
Loans to housing co-ops	2,654	2,896	2,654	2,896	3,211
Closing balance operating net financial assets(+)/liabilities(-)	2,829	780	2,829	780	8,356

The operating net financial assets amounted to SEK 2.8 billion (0.8). The interest-bearing net receivables amounted to SEK -3.9 billion (-5.3). Proceeds from properties sold but not yet transferred and the divestment of the Argentinian O&M operations will have a positive effect of around SEK 2.7 billion during the remaining two quarters of 2015.

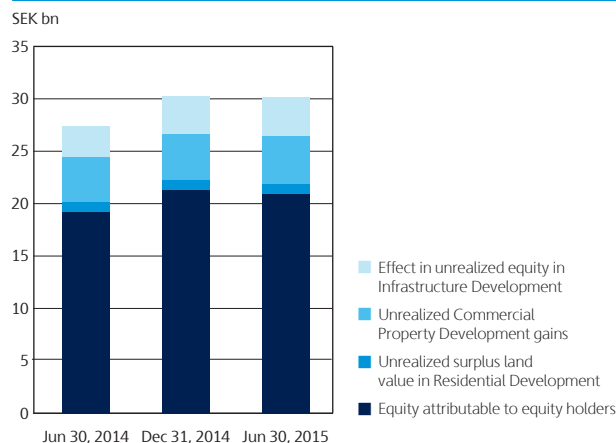
Skanska's committed unutilized credit facilities of SEK 5.4 billion, in combination with operating net financial assets of SEK 2.8 billion, ensure a satisfactory financial capacity for the Group. Loans to housing co-ops totaled SEK 2.7 billion (Mar. 31, 2015: 2.9) and the net pension debt totaled SEK 4.1 billion (Mar. 31, 2015: 4.3). At the end of the quarter, capital employed amounted to SEK 36.3 billion (Mar. 31, 2015: 37.5).

Equity

Changes in equity

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Opening balance	21,405	21,364	22,590	21,333	21,364
Dividend to shareholders	-2,775	-2,568	-2,775	-2,568	-2,568
Other changes in equity not included in total comprehensive income for the year	-67	-77	-31	-21	-149
Profit for the period	1,655	1,193	1,169	769	3,850
Other comprehensive income					
Translation differences	417	421	-540	439	1,498
Effects of remeasurements of pensions	163	-766	200	-556	-1,790
Effects of cash flow hedges	259	-218	444	-47	-800
Closing balance	21,057	19,349	21,057	19,349	21,405

Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 21.1 billion (19.3), the equity/assets ratio was 22.4 percent (22.4) and the net debt/equity ratio amounted to 0.2 (0.3).

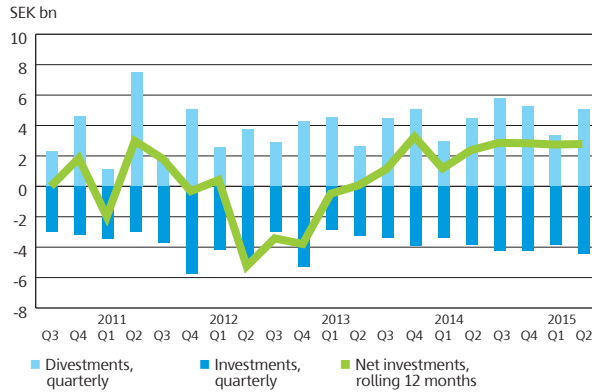
The effects of remeasurements of pensions amounted to SEK 163 M (-766). The effects of cash-flow hedges, SEK 259 M (-218), mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects. These movements were caused by a significant increase in long-term interest rates.

Translation differences amounted to SEK 417 M (421). Skanska currency hedges about 25 percent of its equity in foreign subsidiaries against the Swedish krona.

The unrealized surplus values less standard tax in the development units amounted to SEK 9.2 billion (8.2).

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK –8,273 M (–7,229). Divestments amounted to SEK 8,418 M (7,423) and the Group's net investments amounted to SEK 145 M (194).

In Construction, investments totaled SEK –814 M (–757). The investments were mainly related to property, plant and equipment for the Group's own production. Net investments in Construction amounted to SEK –725 M (–322). Depreciation of property, plant and equipment amounted to SEK –734 M (–715).

In Residential Development, investments totaled SEK –3,402 M (–3,894), of which about SEK –823 M (–498) relates to the acquisition of land corresponding to 2,932 building rights. Divestments amounted to SEK 5,502 M (4,393). Net investments in Residential Development amounted to SEK 2,100 M (499).

In Commercial Property Development, investments totaled SEK –3,846 M (–2,375) of which SEK –751 M (–150) related to investments in land. Divestments amounted to SEK 2,763 M (2,507). Net investments in Commercial Property Development amounted to SEK –1,083 M (132).

Investments in Infrastructure Development amounted to SEK –108 M (–125) and divestments totaled SEK 11 M (9).

Net investments in Infrastructure Development amounted to SEK –97 M (–116).

Investments, divestments and net investments

SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Investments						
Construction ¹	–814	–757	8	–441	–471	–6
Residential Development	–3,402	–3,894	–13	–1,721	–1,924	–11
Commercial Property Development	–3,846	–2,375	62	–2,161	–1,349	60
Infrastructure Development	–108	–125	–14	–34	–66	–48
Other	–103	–78		–87	–63	
Total	–8,273	–7,229	14	–4,444	–3,873	15
Divestments						
Construction ¹	89	435	–80	55	268	–79
Residential Development	5,502	4,393	25	3,118	2,791	12
Commercial Property Development	2,763	2,507	10	1,871	1,372	36
Infrastructure Development	11	9	22	11	2	450
Other	53	79		41	57	
Total	8,418	7,423	13	5,096	4,490	13
Net investments						
Construction ¹	–725	–322	125	–386	–203	90
Residential Development	2,100	499	321	1,397	867	61
Commercial Property Development	–1,083	132	–	–290	23	–
Infrastructure Development	–97	–116	–16	–23	–64	–64
Other	–50	1		–46	–6	
Total	145	194	–25	652	617	6
1 Of which strategic divestments	0	94		0	0	

Capital employed in Development Streams

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Residential Development	8,512	11,067	10,380
Commercial Property Development	17,200	13,941	14,995
Infrastructure Development	2,075	2,090	1,910
Total in Development Streams	27,787	27,098	27,285



Queens Square, Bristol, UK.

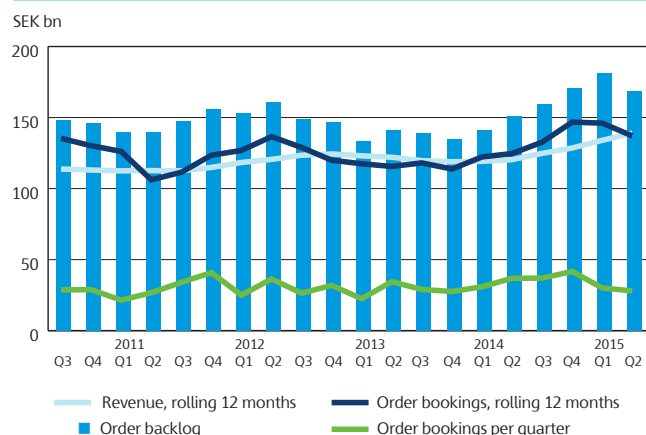


Klipporna, Malmö, Sweden.

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014
Order bookings	58.3	68.0	28.0	37.0
Order backlog ¹	168.8	151.2	-	-

¹ Refers to the end of each period.

Order bookings decreased by 14 percent and amounted to SEK 58.3 billion (68.0); adjusted for currency effects, order bookings decreased by 22 percent. Order bookings during the past twelve months were 1 percent lower than revenue.

Order bookings in the UK, Swedish and Czech Republic operations increased compared to the first six months of 2014. This included a contract for the construction of a tunnel as part of the

Stockholm Bypass in Sweden, amounting to SEK 1.3 billion. An order cancellation in USA Building amounting to SEK 6.7 billion negatively affected the order bookings for the second quarter. At the end of the quarter, the order backlog amounted to SEK 168.8 billion, compared to 181.2 billion at the end of the previous quarter. The order backlog corresponds to around 15 months of production (Mar. 31, 2015: 16).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Jun 2015 / Jan-Jun 2014			
Order bookings	-14%	-22%	8%
Jun 30, 2015/ Mar 31, 2015			
Order backlog	-7%	-5%	-2%

Major orders in the quarter

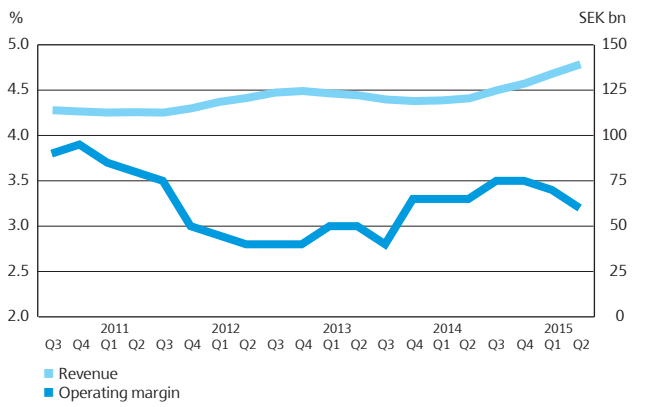
Business Unit	Contract	Amount SEK M	Client
Skanska USA Civil	Power plant	2,100	Competitive Power Ventures Holdings
Skanska Sweden	Tunnel	1,300	Trafikverket
Skanska Sweden	R&D facility	1,200	ESS
Skanska Czech Republic	Highway	920	The Road and Motorway Directorate
Skanska USA Building	Paint facility	730	Boeing
Skanska USA Building	Hospital	510	Orange Regional Medical Center



Malmö Live, Malmö, Sweden.

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Revenue	66,905	56,321	19	36,204	31,077	16
Gross income	4,755	4,458	7	2,645	2,522	5
Selling and administrative expenses	-3,080	-2,791	10	-1,591	-1,449	10
Income from joint ventures and associated companies	12	7		11	6	
Operating income	1,687	1,674	1	1,065	1,079	-1
Gross margin, %	7.1	7.9		7.3	8.1	
Selling and administrative expenses, %	-4.6	-5.0		-4.4	-4.7	
Operating margin, %	2.5	3.0		2.9	3.5	
Employees	42,108	41,575				

Changes and currency rate effects

	Jan-Jun 2015 / Jan-Jun 2014		
	Change in SEK	Change in local currency	Currency effect
Revenue	19%	5%	14%
Operating income	1%	-9%	10%

Revenue in the Construction business stream increased by 19 percent and amounted to SEK 66,905 M (56,321); adjusted for currency effects, revenue increased by 5 percent. Operating income amounted to SEK 1,687 M (1,674); adjusted for currency effects, operating income decreased by 9 percent. The operating margin was 2.5 percent (3.0).

In the first six months of the year, Sweden, Norway and the Czech Republic showed improved profitability. The profitability of the UK operation was impacted by delays in certain projects as well as the execution of projects won under 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 for these projects. A writedown in the second quarter amounting to SEK 120 M further affected the margins in the U.S. operations. The writedown relates to one project, being executed by both USA Civil and USA Building, and is caused by low productivity on site coupled with costs related to client design changes for which no income is recognized until a commercial agreement is reached. For USA Civil, the harsh weather conditions led to extra costs in project execution in the first quarter of 2015.

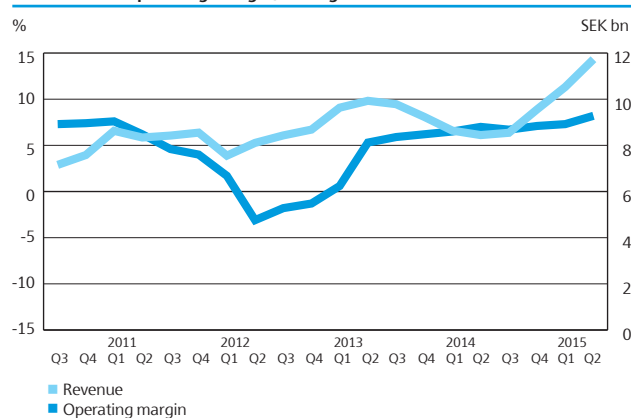
The Latin American operation is reported in Central due to the decision to divest the O&M part and wind down the E&C part of this operation.



Tampa International Airport, Florida, U.S.

Residential Development

Revenue and operating margin, rolling 12 months



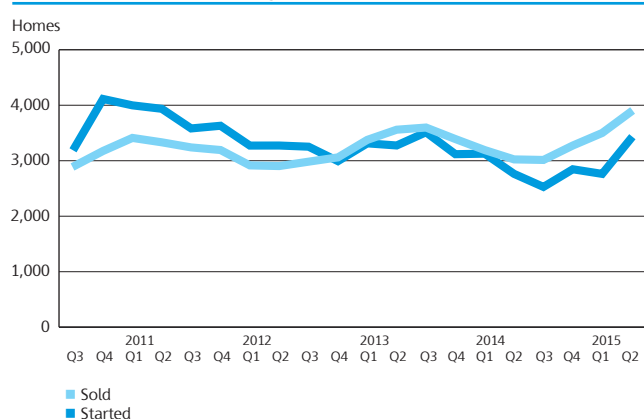
Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Revenue	6,642	4,469	49	3,657	2,457	49
Gross income	937	609	54	562	340	65
Selling and administrative expenses	-306	-262	17	-161	-130	24
Income from joint ventures and associated companies	0	2		0	0	
Operating income	631	349	81	401	210	91
Gross margin, %	14.1	13.6		15.4	13.8	
Selling and administrative expenses, %	-4.6	-5.9		-4.4	-5.3	
Operating margin, %	9.5	7.8		11.0	8.5	

Revenue in the Residential Development business stream amounted to SEK 6,642 M (4,469). The number of homes sold totaled 2,157 (1,540) in the first six months. The ambition to keep the number of homes sold per year steady remains.

Operating income amounted to SEK 631 M (349). The operating margin increased to 9.5 percent (7.8) and the gross margin increased to 14.1 percent (13.6). Efforts to reduce the number of unsold completed units in the Finnish operations are continuing. At the end of the quarter, there were 4,896 homes (Mar. 31, 2015: 4,763) under

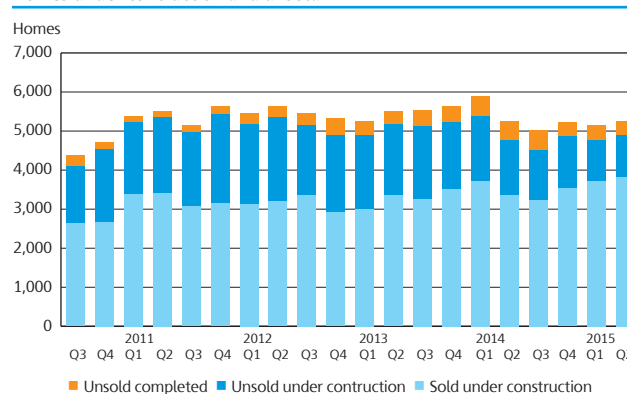
Homes sold and started, rolling 12 months



Homes sold and started

	Jan-Jun 2015	Jan-Jun 2014
Homes sold	2,157	1,540
Homes started	1,876	1,308

Homes under construction and unsold



Homes under construction and unsold

	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Homes under construction	4,896	4,768	4,879
of which sold, %	78	70	72
Completed unsold, number of homes	358	492	353

construction. Of these, 78 percent (Mar. 31, 2015: 78) were sold. The number of completed, unsold homes totaled 358 (Mar. 31, 2015: 397) and most of these homes are in Finland. In the first six months, construction was started on 1,876 homes (1,308).

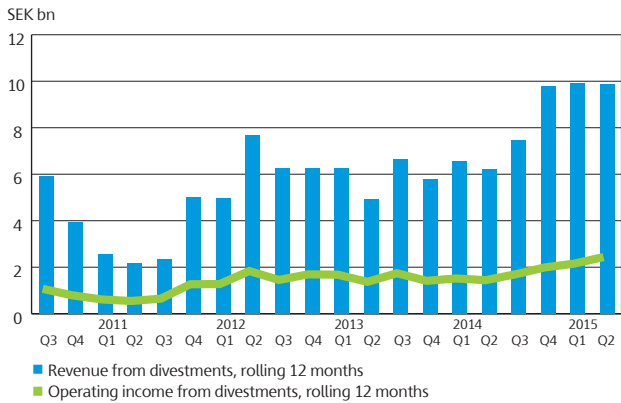
Breakdown of carrying amounts

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Completed projects	1,461	1,482	1,285
Ongoing projects	3,335	5,499	4,748
Undeveloped land and development properties	5,136	5,289	5,126
Total	9,932	12,270	11,159

A breakdown of the carrying amounts is presented in the table above. Undeveloped land and development properties amounted to SEK 5.1 billion (Mar. 31, 2015: 5.5), with an estimated market value of around SEK 6.1 billion (Mar. 31, 2015: 6.5). The undeveloped land and development properties correspond to Skanska-owned building rights for 25,100 homes and 600 building rights held by joint ventures. In addition, subject to certain conditions, the business stream has the right to purchase 12,600 building rights.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Revenue	2,659	2,585	3	1,494	1,522	-2
of which from divestment of properties	2,429	2,333	4	1,354	1,404	-4
Gross income	877	556	58	535	341	57
Selling and administrative expenses	-316	-249	27	-155	-123	26
Income from joint ventures and associated companies	6	5		5	3	
Operating income	567	312	82	385	221	74
of which from divestment of properties	856	408	110	557	273	104

In the Commercial Property Development business stream, divestments worth SEK 2,429 M (2,333) were made in the first six months. Operating income amounted to SEK 567 M (312), and included gains from property divestments totaling SEK 856 M (408).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value at completion ¹	Occupancy rate, %	Degree of completion, %
Completed projects	3,330 ²	3,330	4,234	83	100
Undeveloped land and development properties	6,052	6,052	6,388		
Subtotal	9,382	9,382	10,622		
Ongoing projects	7,992 ²	14,351	18,516	55	54
Ongoing projects in JV ³	671 ⁴	1,296 ⁴	1,699	18	52
Total investment value	18,045	25,029	30,837		
of which carrying amount	17,704	24,123			
of which completed projects sold according to segment reporting	107	107	152		
of which ongoing projects sold according to segment reporting	1,665	2,652	3,391		

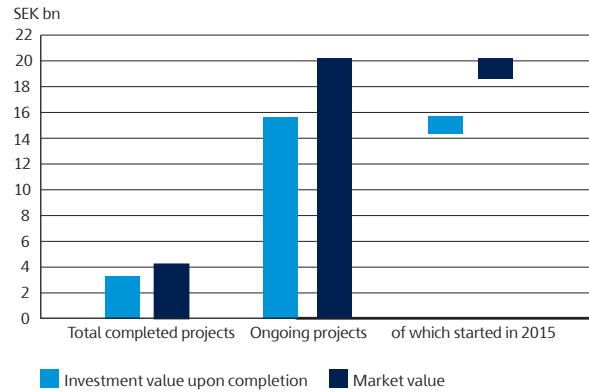
¹ Market value according to appraisal on December 31, 2014.

² Including tenant improvement and leasing commissions in CDUS amounted to 91 MSEK (Completed projects) and 404 MSEK (Ongoing projects).

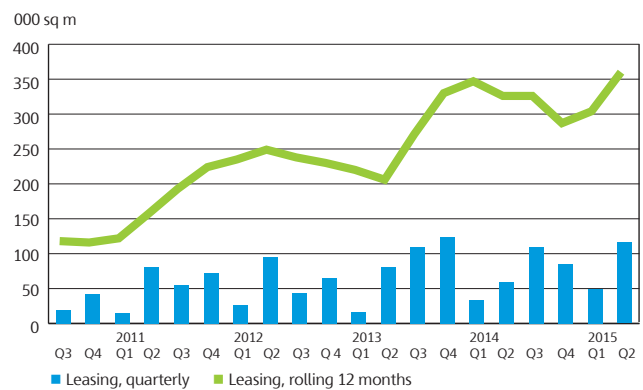
³ Represents Skanska's share of total production cost and market value.

⁴ Carrying amount will be Skanska's total equity investment of SEK 330 M (end of period) and SEK 390 M (upon completion).

Investment value/Market value in ongoing and completed projects



Leasing



At the end of the quarter, Commercial Property Development had 41 ongoing projects, and in addition three ongoing projects in joint ventures. In the second quarter, four new projects were started and three projects were completed, two of which was handed over. The 41 ongoing projects represent leasable space of about 622,000 sq m with an occupancy rate of 55 percent, measured in rent. The degree of completion in ongoing projects is about 54 percent. Their investment value upon completion is expected to total SEK 14.4 billion, with an estimated market value of SEK 18.5 billion upon completion.

Of the ongoing projects, 15 were divested according to segment reporting. These projects represent an investment value upon completion of SEK 2.7 billion, with an estimated market value of SEK 3.4 billion.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 4.1 billion, representing a surplus of SEK 0.9 billion. The occupancy rate measured in rent totaled 83 percent.

The investment value of undeveloped land and development properties (building rights) totaled around SEK 6.1 billion, with an estimated market value of around SEK 6.4 billion.

The three projects in joint ventures represent a leasable space of 27,000 sq m with an occupancy rate of 18 percent, measured in rent, and a degree of completion of 52 percent. Skanska's share of the total production cost of these projects is expected to be SEK 1.3 billion at completion, with an estimated market value of SEK 1.7 billion upon completion. Skanska's equity investment at completion is expected to be SEK 390 M.

Accumulated eliminations of intra-Group project gains amounted to SEK 296 M at the end of the period. These eliminations are released at Group level as each project is divested.

In the first six months, 166,000 sq m were leased.

Infrastructure Development

Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Change, %	Apr-Jun 2015	Apr-Jun 2014	Change, %
Revenue	54	35	54	22	18	22
Gross income	-60	-77	-22	-41	-40	3
Selling and administrative expenses	-77	-66	17	-45	-31	45
Income from joint ventures and associated companies	389	338	15	185	167	11
Operating income	252	195	29	99	96	3
of which gains from divestments of shares in projects	0	0	-	0	0	-

In the second quarter Skanska was appointed as preferred bidder for the Terminal Replacement Project at LaGuardia Airport in New York City. Skanska's share of the equity investment will be up to 40 percent. The total amount of the construction contract is about SEK 30.5 billion, of which Skanska's share is 70 percent, which will be divided between USA Building and USA Civil. No order bookings or investments will be accounted for until financial close, which is expected to be in mid-2016.

The operating income for the Infrastructure Development business stream totaled SEK 252 M (195).

The net present value of projects at the end of the period amounted to SEK 5.9 billion (Dec. 31, 2014: 5.3). The increase is attributable to underlying currency effects and time value. In addition, payments from project companies amounted to SEK 0.1 billion in the period.

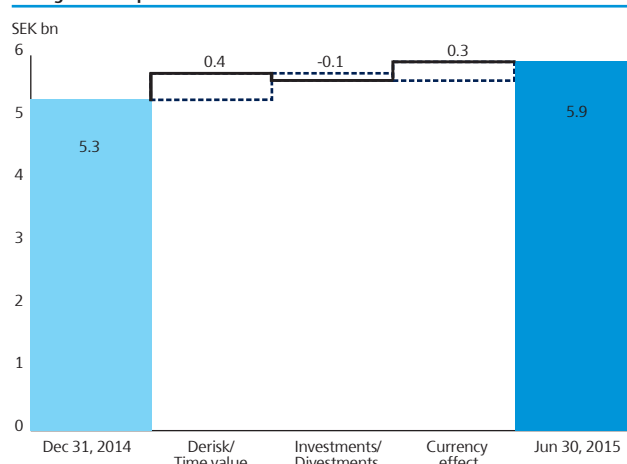
The remaining investment obligations relating to ongoing

Unrealized development gains

SEK bn	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Present value of cash flow from projects	7.2	6.1	6.5
Present value of remaining investments	-1.3	-0.8	-1.2
Net present value of projects	5.9	5.3	5.3
Carrying amount before Cash flow hedge / Carrying amount	-3.6	-3.4	-3.2
Unrealized development gain	2.3	1.9	2.1
Cash flow hedge	1.7	1.3	1.8
Effect in unrealized equity¹	4.0	3.2	3.9

¹ Tax effects not included.

Changes in net present value

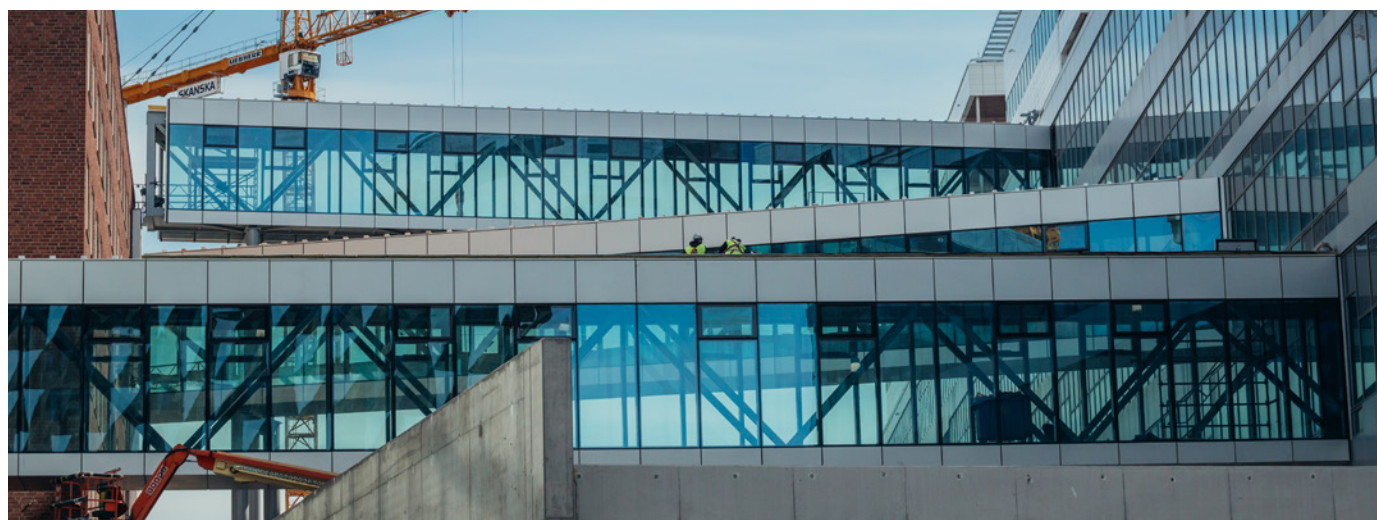
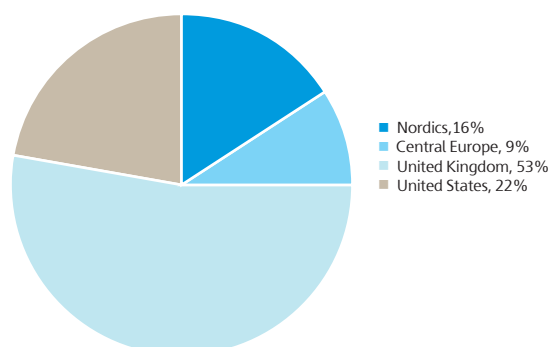


Infrastructure Development projects amounted to around SEK -1.3 billion (Mar. 31, 2015: -1.4).

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 (Mar. 31, 2015: 3.5). At the end of the quarter, unrealized development gains totaled about SEK 2.3 billion (Mar. 31, 2015: 2.2).

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 1.7 billion (Mar. 31, 2015: 2.0).

Estimated present value of cash flow from projects per geographic area



New Karolinska Solna, Stockholm, Sweden.

Personnel

During the quarter, the average number of employees in the Group was 53,571.

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 June 30, Skanska had 8,936,584 Series B shares in treasury.

Events after the end of the report period

On July 9, Skanska announced that it will invest about SEK 2.4 billion in a new office building in Boston, USA. Skanska USA Building is the construction manager for the project and will add a contract value of about SEK 1.3 billion in the order bookings for the third quarter 2015. On July 15, Skanska announced the sale of a residential project in Copenhagen for about SEK 1.3 billion. The investment in a new office building in Washington, D.C., USA, amounting to SEK 970 M was also announced on July 15.

Skanska has signed a share purchase agreement with Perez Companc Family Group, an Argentinian Group, to sell the O&M business in Argentina for a preliminary purchase price of about SEK 630 M on a debt free basis. Closing of the transaction is expected to end of July. The gain will be offset against a provision for future unknown costs relating to closing down and divesting the remainder of the Latin American operation. Therefore, the transaction will have no impact on the profit and loss in the third quarter. After the transaction Skanska will have no operations in Argentina.

Financial reports for 2015

Skanska's interim reports and year-end reports are available for download on Skanska's website, www.skanska.com/investors.

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

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

Certification

The Board of Directors and the President and CEO certify that this Six Month Report provides a true and fair overview of the performance of the business, position and earnings of the Parent Company and the Group and describes the principal risks and uncertainties faced by the Parent Company and the companies in the Skanska Group.

Stockholm, July 23, 2015

Stuart Graham
Chairman

Pär Boman
Board member

John Carrig
Board member

Nina Linander
Board member

Fredrik Lundberg
Board member

Jayne McGivern
Board member

Charlotte Strömberg
Board member

Johan Karlström
President and Chief Executive Officer
Board member

This report has not been subject to 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-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014
Construction	62,099 ¹	52,210 ¹	4,806	4,111	66,905	56,321	1,687	1,674
Residential Development	6,642	4,469	0	0	6,642	4,469	631	349
Commercial Property Development	2,649	2,538	10	47	2,659	2,585	567	312
Infrastructure Development	54	35	0	0	54	35	252	195
Total operating segments	71,444	59,252	4,816	4,158	76,260	63,410	3,137	2,530
Central	2,975	3,194	535	380	3,510	3,574	-603	-901
Eliminations	0	0	-5,351	-4,538	-5,351	-4,538	-34	-48
Total Group	74,419	62,446	0	0	74,419	62,446	2,500	1,581
Reconciliation to IFRSs	-687	245	0	0	-687	245	-105	131
Total IFRSs	73,732	62,691	0	0	73,732	62,691	2,395	1,712

1 Of which external revenue from joint ventures in Infrastructure Development, SEK 2,478 M (3,079).

SEK M	Segment Jan-Jun 2015	IFRS Jan-Jun 2015	Segment Jan-Jun 2014	IFRS Jan-Jun 2014	Segment Apr-Jun 2015	IFRS Apr-Jun 2015	Segment Apr-Jun 2014	IFRS Apr-Jun 2014
Revenue								
Construction	66,905	66,905	56,321	56,321	36,204	36,204	31,077	31,077
Residential Development	6,642	5,507	4,469	4,489	3,657	3,132	2,457	2,815
Commercial Property Development	2,659	2,993	2,585	2,759	1,494	2,011	1,522	1,490
Infrastructure Development	54	54	35	35	22	22	18	18
Central and eliminations	-1,841	-1,727	-964	-913	-1,023	-972	-499	-459
Skanska Group	74,419	73,732	62,446	62,691	40,354	40,397	34,575	34,941
Operating income								
Construction	1,687	1,687	1,674	1,674	1,065	1,065	1,079	1,079
Residential Development	631	589	349	293	401	372	210	254
Commercial Property Development ¹	567	487	312	465	385	359	221	308
Infrastructure Development	252	252	195	195	99	99	96	96
Central	-603	-602	-901	-903	-285	-284	-669	-671
Eliminations ¹	-34	-18	-48	-12	3	-5	-12	24
Operating income	2,500	2,395	1,581	1,712	1,668	1,606	925	1,090
Net financial items	-244	-245	-125	-122	-96	-96	-66	-66
Income after financial items	2,256	2,150	1,456	1,590	1,572	1,510	859	1,024
Taxes	-519	-495	-363	-397	-355	-341	-214	-255
Profit for the period	1,737	1,655	1,093	1,193	1,217	1,169	645	769
Earnings for the period per share, SEK ²	4.22		2.64		2.96		1.57	
Earnings for the period per share according to IFRSs, SEK ²		4.02		2.89		2.84		1.86
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	856	777	408	569	557	513	273	367
Eliminations	48	67	31	51	47	41	7	25

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-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Revenue	73,732	62,691	40,397	34,941	143,325
Cost of sales	-67,327	-57,283	-36,689	-31,884	-130,215
Gross income	6,405	5,408	3,708	3,057	13,110
Selling and administrative expenses	-4,472	-4,054	-2,326	-2,140	-8,370
Income from joint ventures and associated companies	462	358	224	173	669
Operating income	2,395	1,712	1,606	1,090	5,409
Financial income	45	71	18	26	139
Financial expenses	-290	-193	-114	-92	-419
Net financial items¹	-245	-122	-96	-66	-280
Income after financial items	2,150	1,590	1,510	1,024	5,129
Taxes	-495	-397	-341	-255	-1,279
Profit for the period	1,655	1,193	1,169	769	3,850
1 of which					
Interest income	45	71	18	26	137
Financial net pension costs	-48	-42	-24	-21	-69
Interest expenses	-217	-174	-121	-82	-393
Capitalized interest expenses	105	96	46	43	205
Net interest items	-115	-49	-81	-34	-120
Change in fair value	-16	-32	-5	-16	-58
Other net financial items	-114	-41	-10	-16	-102
Net financial items	-245	-122	-96	-66	-280
Profit attributable to:					
Equity holders	1,652	1,188	1,167	765	3,843
Non-controlling interests	3	5	2	4	7
Earnings per share, SEK ²	4.02	2.89	2.84	1.86	9.35
Earnings per share after dilution, SEK ³	3.98	2.86	2.81	1.84	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-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Profit for the period	1,655	1,193	1,169	769	3,850
Other comprehensive income					
Items that will not be reclassified to profit and loss					
Remeasurements of defined benefit plans	211	-981	260	-716	-2,299
Tax related to items that will not be reclassified to profit and loss	-48	215	-60	160	509
	163	-766	200	-556	-1,790
Items that have been or will be reclassified to profit and loss					
Translation differences attributable to equity holders	411	510	-612	499	1,817
Translation differences attributable to non-controlling interests	-1	4	0	3	6
Hedging of exchange rate risk in foreign operations	7	-93	72	-63	-325
Effects of cash flow hedges ¹	270	-210	444	-31	-823
Tax related to items that have been or will be reclassified to profit and loss	-11	-8	0	-16	23
	676	203	-96	392	698
Other comprehensive income after tax	839	-563	104	-164	-1,092
Total comprehensive income	2,494	630	1,273	605	2,758
Total comprehensive income attributable to:					
Equity holders	2,492	621	1,271	598	2,745
Non-controlling interests	2	9	2	7	13
1 of which transferred to income statement	252	199	48	28	510

Summary statement of financial position (IFRS)

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
ASSETS			
Non-current assets			
Property, plant and equipment	7,216	7,199	7,122
Goodwill	5,433	5,069	5,276
Intangible assets	530	408	464
Investments in joint ventures and associated companies	3,037	2,949	2,618
Financial non-current assets ¹	1,327	1,532	1,302
Deferred tax assets	1,237	1,009	1,225
Total non-current assets	18,780	18,166	18,007
Current assets			
Current-asset properties ²	26,811	26,558	26,115
Inventories	1,118	1,133	1,017
Financial current assets ³	6,725	5,746	5,839
Tax assets	1,041	930	929
Gross amount due from customers for contract work	7,311	6,760	5,472
Trade and other receivables	28,574	24,244	26,288
Cash	3,494	3,023	9,107
Total current assets	75,074	68,394	74,767
TOTAL ASSETS	93,854	86,560	92,774
of which interest-bearing financial non-current assets	1,266	1,500	1,267
of which interest-bearing current assets	10,106	8,725	14,782
Total interest-bearing assets	11,372	10,225	16,049
EQUITY			
Equity attributable to equity holders	20,902	19,199	21,251
Non-controlling interests	155	150	154
Total equity	21,057	19,349	21,405
LIABILITIES			
Non-current liabilities			
Financial non-current liabilities	6,259	7,165	7,112
Pensions	4,355	3,634	4,655
Deferred tax liabilities	1,257	881	966
Non-current provisions	0	1	0
Total non-current liabilities	11,871	11,681	12,733
Current liabilities			
Financial current liabilities ³	4,904	4,914	4,086
Tax liabilities	287	330	504
Current provisions	5,681	5,577	6,005
Gross amount due to customers for contract work	16,078	14,876	14,545
Trade and other payables	33,976	29,833	33,496
Total current liabilities	60,926	55,530	58,636
TOTAL EQUITY AND LIABILITIES	93,854	86,560	92,774
of which interest-bearing financial liabilities	10,890	11,827	10,661
of which interest-bearing pensions and provisions	4,391	3,675	4,690
Total interest-bearing liabilities	15,281	15,502	15,351
1 of which shares	60	31	35
2 Current-asset properties			
Commercial Property Development	16,879	14,237	14,956
Residential Development	9,932	12,270	11,159
Central	0	51	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	113	44	164
Financial non-current liabilities	191	143	202
Financial current liabilities	82	109	335

Note: Contingent liabilities amounted to SEK 47.4 bn on June 30, 2015 (Dec 31, 2014: 42.2). During the period, contingent liabilities increased by SEK 5.2 bn.

Summary statement of changes in equity (IFRS)

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Opening balance	21,405	21,364	22,590	21,333	21,364
of which non-controlling interests	154	187	154	144	187
Dividend to shareholders	-2,775	-2,568	-2,775	-2,568	-2,568
Acquired non-controlling interest	0	0	0	0	0
Change in group composition	-1	-44	-1	1	-44
Dividend to non-controlling interests	0	-2	0	-2	-2
Effects of equity-settled share-based payments	129	133	64	63	264
Repurchase of shares	-195	-164	-94	-83	-367
Total comprehensive income attributable to					
Equity holders	2,492	621	1,271	598	2,745
Non-controlling interests	2	9	2	7	13
Closing balance	21,057	19,349	21,057	19,349	21,405
of which non-controlling interests	155	150	155	150	154

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

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Cash flow from business operations according to operating cash flow	-1,749	-2,942	541	368	3,666
Less net investments in property, plant and equipment and intangible assets	876	720	459	329	1,054
Less tax payments on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	29	11	25	5	36
Cash flow from operating activities	-844	-2,211	1,025	702	4,756
Cash flow from strategic investments according to operating cash flow	0	94	0	0	95
Net investments in property, plant and equipment and intangible assets	-876	-720	-459	-329	-1,054
Increase and decrease in interest-bearing receivables	-492	164	-47	-238	1,227
Taxes paid on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	-29	-11	-25	-5	-36
Cash flow from investing activities	-1,397	-473	-531	-572	232
Cash flow from financing operations according to operating cash-flow statement	-447	119	-200	82	78
Change in interest-bearing receivables and liabilities	-585	1,118	637	521	475
Increase and decrease in interest-bearing liabilities	492	-164	47	238	-1,227
Dividend etc ¹	-2,971	-2,734	-2,870	-2,653	-2,935
Cash flow from financing activities	-3,511	-1,661	-2,386	-1,812	-3,609
Cash flow for the period	-5,752	-4,345	-1,892	-1,682	1,379

1 Of which repurchases of shares SEK -195 M.

Cash flow (IFRS)

Operating cash flow

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Construction					
Cash flow from business operations	2,579	2,494	1,499	1,518	6,099
Change in working capital	-3,611	-5,126	-750	-1,084	-2,320
Net investments	-725	-416	-386	-203	-833
Cash flow adjustment	0	0	0	0	0
Total Construction	-1,757	-3,048	363	231	2,946
Residential Development					
Cash flow from business operations	-248	-239	-68	-146	-504
Change in working capital	594	738	185	142	266
Net investments	2,100	499	1,397	867	2,068
Cash flow adjustment	0	0	-59	0	0
Total Residential Development	2,446	998	1,455	863	1,830
Commercial Property Development					
Cash flow from business operations	-234	-82	-97	-46	-281
Change in working capital	-140	415	-247	154	39
Net investments	-1,083	132	-290	23	1,352
Cash flow adjustment	-61	-218	-50	-208	64
Total Commercial Property Development	-1,518	247	-684	-77	1,174
Infrastructure Development					
Cash flow from business operations	71	-17	110	29	223
Change in working capital	370	3	-70	-9	-420
Net investments	-97	-116	-23	-64	91
Cash flow adjustment	0	0	0	0	0
Total Infrastructure Development	344	-130	17	-44	-106
Central and eliminations					
Cash flow from business operations	-579	-860	-283	-654	-1,521
Change in working capital	-51	351	-109	157	245
Net investments	-50	1	-46	-6	61
Cash flow adjustment	0	0	-1	0	0
Total central and eliminations	-680	-508	-439	-503	-1,215
Total cash flow from business operations	1,589	1,296	1,161	701	4,016
Total change in working capital	-2,838	-3,619	-991	-640	-2,190
Total net investments	145	100	652	617	2,739
Total cash flow adjustment	-61	-218	-110	-208	64
Cash flow from business operations before taxes paid	-1,165	-2,441	712	470	4,629
Taxes paid in business operations	-584	-501	-171	-102	-963
Cash flow from business operations including taxes paid	-1,749	-2,942	541	368	3,666
Net interest items and other net financial items	-437	129	-84	76	111
Taxes paid in financing operations	-10	-10	-116	6	-33
Cash flow from financing operations	-447	119	-200	82	78
Cash flow from operations	-2,196	-2,823	341	450	3,744
Net strategic investments	0	94	0	0	95
Dividend etc. ¹	-2,971	-2,734	-2,870	-2,653	-2,935
Cash flow before change in interest-bearing receivables and liabilities	-5,167	-5,463	-2,529	-2,203	904
Change in interest-bearing receivables and liabilities	-585	1,118	637	521	475
Cash flow for the period	-5,752	-4,345	-1,892	-1,682	1,379
Cash and cash equivalents at the beginning of the period	9,107	7,303	5,453	4,628	7,303
Exchange rate differences in cash and cash equivalents	139	65	-67	77	425
Cash and cash equivalents at the end of the period	3,494	3,023	3,494	3,023	9,107

1 Of which repurchases of shares SEK -195 M.

Group net investments (IFRS)

SEK M	Jan-Jun 2015	Jan-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
OPERATIONS - INVESTMENTS					
Intangible assets	-118	-104	-81	-64	-176
Property, plant and equipment	-791	-733	-435	-461	-1,412
Assets in Infrastructure Development	-108	-125	-34	-66	-328
Shares and participations	-31	-128	-16	-17	-310
Current-asset properties	-7,225	-6,139	-3,878	-3,265	-13,486
of which Residential Development	-3,384	-3,894	-1,722	-1,934	-6,872
of which Commercial Property Development	-3,841	-2,245	-2,156	-1,331	-6,614
Investments in operations	-8,273	-7,229	-4,444	-3,873	-15,712
STRATEGIC INVESTMENTS					
Businesses	0	0	0	0	0
Shares	0	0	0	0	0
Strategic investments	0	0	0	0	0
Total Investments	-8,273	-7,229	-4,444	-3,873	-15,712
OPERATIONS - DIVESTMENTS					
Intangible assets	0	1	0	0	1
Property, plant and equipment	142	360	96	277	716
Assets in Infrastructure Development	11	9	11	2	419
Shares and participations	19	0	0	0	36
Current-asset properties	8,246	6,959	4,989	4,211	17,279
of which Residential Development	5,483	4,452	3,118	2,839	9,053
of which Commercial Property Development	2,763	2,507	1,871	1,372	8,226
Divestments in operations	8,418	7,329	5,096	4,490	18,451
STRATEGIC DIVESTMENTS					
Businesses	0	94	0	0	95
Strategic divestments	0	94	0	0	95
Total divestments	8,418	7,423	5,096	4,490	18,546
TOTAL NET INVESTMENTS¹	145	194	652	617	2,834
Depreciation, non-current assets	-803	-806	-394	-415	-1,597

1 (+) divestments, (-) investments.

Capital employed in Development Streams (IFRS)

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Residential Development	8,512	11,067	10,380
Commercial Property Development	17,200	13,941	14,995
Infrastructure Development	2,075	2,090	1,910
Total in Development Streams	27,787	27,098	27,285

Parent Company

Summary income statement (IFRS)

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014
Net sales	79	81	79	81
Selling and administrative expenses	-147	-157	-95	-81
Other operating income	-	-	-	-
Operating income	-68	-76	-16	0
Net financial items	2,468	2,446	2,481	2,466
Income after financial items	2,400	2,370	2,465	2,466
Taxes	23	28	5	7
Profit for the period	2,423	2,398	2,470	2,473
Total comprehensive income	2,423	2,398	2,470	2,473

Summary balance sheet (IFRS)

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
ASSETS			
Intangible non-current assets	1	3	2
Property, plant and equipment	3	1	3
Financial non-current assets ¹	13,986	13,826	11,402
Total non-current assets	13,990	13,830	11,407
Current receivables	178	194	221
Total current assets	178	194	221
TOTAL ASSETS	14,168	14,024	11,628
EQUITY AND LIABILITIES			
Equity	6,404	6,793	6,938
Provisions	274	239	304
Non-current interest-bearing liabilities ¹	7,336	6,831	4,282
Current liabilities	154	161	104
TOTAL EQUITY AND LIABILITIES	14,168	14,024	11,628

¹ Of these amounts, SEK 2,885 M (Dec 31, 2014: 212) were intra-Group receivables and SEK 7,336 M (Dec 31, 2014: 4,282) intra-Group liabilities.

Note: The Parent Company's contingent liabilities totaled SEK 130.3 bn (Dec 31, 2014: 104.3), of which SEK 107.9 bn (Dec 31, 2014: 94.2) was related to obligations on behalf of Group companies. Other obligations, SEK 22.4 bn (Dec 31 2014: 10.1), were related to commitments to outside parties.

Share data

	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Earnings per share according to segment reporting, SEK ¹	4.22	2.64	2.96	1.57	9.98
Earnings per share, SEK ¹	4.02	2.89	2.84	1.86	9.35
Earnings per share after dilution, SEK ²	3.98	2.86	2.81	1.84	9.25
Equity per share, SEK ³	50.86	46.71			51.73
Adjusted equity per share, SEK ⁴	73.32	66.73			73.63
Average number of shares outstanding	410,975,937	411,399,977			411,088,591
Average number of shares outstanding after dilution	414,639,985	415,862,784			415,286,339
Average dilution, %	0.88	1.07			1.01
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	117.62	110.43			113.81
Number of total Series B shares repurchased	18,468,228	16,069,228			17,418,228
of which repurchased during the year	1,050,000	1,135,648	540,000	535,648	2,484,648
Number of shares in Skanska's own custody	8,936,584	8,842,783			9,113,814
Number of shares outstanding	410,966,488	411,060,289			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-Jun 2015	Jan-Jun 2014	Jan-Jun 2013	Jan-Jun 2012	Jan-Jun 2011
Revenue	74,419	62,446	62,773	60,577	53,924
Operating income	2,500	1,581	2,017	1,447	6,102
Profit for the period	1,737	1,093	1,401	1,007	5,819
Earnings per share, SEK	4.22	2.64	3.40	2.44	14.02
Return on capital employed, % ¹	18.5	13.6	15.4	15.5	35.0
Return on equity, % ¹	22.6	15.4	19.4	17.3	42.1
Operating margin, %	3.4	2.5	3.2	2.4	11.3
Return on capital employed according to IFRSs, %	16.9	13.6	15.4	14.1	35.2
Cash flow per share according to IFRSs, SEK ²	-12.57	-13.28	-8.45	-18.47	-9.81

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-Jun 2015	Jan-Jun 2014	Jan-Dec 2014	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
U.S. dollar	8.38	6.54	6.90	8.24	6.72	7.79
British pound	12.76	10.92	11.32	12.95	11.45	12.11
Norwegian krone	1.08	1.08	1.08	1.05	1.09	1.05
Euro	9.34	8.96	9.12	9.22	9.18	9.48
Czech koruna	0.34	0.33	0.33	0.34	0.33	0.34
Polish zloty	2.26	2.14	2.18	2.20	2.21	2.20

Construction

Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Revenue	66,905	56,321	36,204	31,077	128,663
Gross income	4,755	4,458	2,645	2,522	10,270
Selling and administrative expenses	-3,080	-2,791	-1,591	-1,449	-5,799
Income from joint ventures and associated companies	12	7	11	6	37
Operating income	1,687	1,674	1,065	1,079	4,508
Investments	-814	-757	-441	-471	-1,473
Divestments	89	435	55	268	735
Net investments	-725	-322	-386	-203	-738
Gross margin, %	7.1	7.9	7.3	8.1	8.0
Selling and administrative expenses, %	-4.6	-5.0	-4.4	-4.7	-4.5
Operating margin, %	2.5	3.0	2.9	3.5	3.5
Order bookings, SEK bn	58.3	68.0	28.1	37.0	146.9
Order backlog, SEK bn	168.8	151.2	-	-	170.5
Employees	42,108	41,575	-	-	42,427

Revenue by business/reporting unit

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Sweden	14,448	13,704	8,042	7,548	29,565
Norway	6,506	6,396	3,194	3,394	13,594
Finland	2,900	3,144	1,586	1,726	6,710
Poland	3,143	3,041	1,873	2,110	10,313
Czech Republic	2,203	1,786	1,384	1,100	4,840
UK	8,613	7,114	4,478	3,534	15,180
USA Building	18,863	13,902	10,148	7,779	31,601
USA Civil	10,229	7,234	5,499	3,886	16,860
Total	66,905	56,321	36,204	31,077	128,663

Operating income

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Sweden	538	500	359	371	1,327
Norway	182	171	91	91	414
Finland	95	109	52	66	241
Poland	94	92	106	103	468
Czech Republic	17	-11	54	37	47
UK	205	217	103	105	454
USA Building	101	148	54	73	484
USA Civil	455	448	246	233	1,073
Total	1,687	1,674	1,065	1,079	4,508

Operating margin, %

Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
3.7	3.6	4.5	4.9	4.5
2.8	2.7	2.8	2.7	3.0
3.3	3.5	3.3	3.8	3.6
3.0	3.0	5.7	4.9	4.5
0.8	neg	3.9	3.4	1.0
2.4	3.1	2.3	3.0	3.0
0.5	1.1	0.5	0.9	1.5
4.4	6.2	4.5	6.0	6.4
2.5	3.0	2.9	3.5	3.5

Order backlog

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Sweden	31,507	27,135	29,775
Norway	9,014	11,829	9,986
Finland	5,752	6,717	5,589
Poland	6,382	7,968	5,493
Czech Republic	5,300	5,080	4,476
UK	33,283	23,439	26,259
USA Building	37,108	41,208	47,486
USA Civil	40,491	27,833	41,434
Total	168,837	151,209	170,498

Order bookings

Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
16,193	13,421	9,626	7,663	31,922
5,542	8,442	2,439	4,007	14,198
3,212	3,691	1,805	2,077	5,976
4,052	5,088	2,517	3,230	9,974
3,081	2,260	1,997	1,226	4,624
13,846	9,378	4,218	5,514	19,019
5,533	17,533	1,346	6,492	35,192
6,842	8,230	4,110	6,813	26,034
58,301	68,043	28,058	37,022	146,939

Residential Development

Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Revenue	6,642	4,469	3,657	2,457	9,558
Gross income	937	609	562	340	1,204
Selling and administrative expenses	-306	-262	-161	-130	-521
Income from joint ventures and associated companies	0	2	0	0	0
Operating income	631	349	401	210	683
Operating margin, %	9.5	7.8	11.0	8.5	7.1
Investments	-3,402	-3,894	-1,721	-1,924	-6,871
Divestments	5,502	4,393	3,118	2,791	8,939
Net investments	2,100	499	1,397	867	2,068
Capital employed, SEK bn	8.5	11.1	-	-	10.4
Employees	322	406			396

Revenue

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Sweden	4,018	2,296	2,068	1,087	5,186
Norway	1,158	525	698	305	1,340
Finland	1,131	921	740	543	1,910
Nordics	6,307	3,742	3,506	1,935	8,436
Central Europe	335	727	151	522	1,122
Total	6,642	4,469	3,657	2,457	9,558

Operating income¹

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Sweden	441	204	266	104	427
Norway	82	53	56	34	115
Finland	70	64	61	47	92
Nordics	593	321	383	185	634
Central Europe	38	28	18	25	49
Total	631	349	401	210	683

Operating margin, %¹

Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
11.0	8.9	12.9	9.6	8.2
7.1	10.1	8.0	11.1	8.6
6.2	6.9	8.2	8.7	4.8
9.4	8.6	10.9	9.6	7.5
11.3	3.9	11.9	4.8	4.4
9.5	7.8	11.0	8.5	7.1

¹ Development gain only. Construction margin reported under Construction.

Homes started

	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Sweden	1,082	691	619	273	1,482
Norway	217	155	105	66	275
Finland	398	341	247	160	658
Nordics	1,697	1,187	971	499	2,415
Central Europe	179	121	179	0	431
Total	1,876	1,308	1,150	499	2,846

Homes sold

	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Sweden	1,227	790	641	365	1,698
Norway	206	102	100	57	256
Finland	415	387	276	214	786
Nordics	1,848	1,279	1,017	636	2,740
Central Europe	309	261	149	139	534
Total	2,157	1,540	1,166	775	3,274

Homes under construction

	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Sweden	3,052	2,497	2,747
Norway	330	515	412
Finland	902	879	777
Nordics	4,284	3,891	3,936
Central Europe	612	877	943
Total	4,896	4,768	4,879

Completed unsold, number of homes

	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Sweden	32	135	78
Norway	126	25	40
Finland	155	269	223
Nordics	313	429	341
Central Europe	45	63	12
Total	358	492	353

Homes under construction of which sold, %

	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Sweden	92	83	87
Norway	62	51	51
Finland	57	57	56
Nordics	82	73	77
Central Europe	52	58	52
Total	78	70	72

Commercial Property Development

Revenue and earnings

SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Revenue	2,659	2,585	1,494	1,522	10,228
of which from divestment of properties	2,429	2,333	1,354	1,404	9,783
Gross income	877	556	535	341	2,191
Selling and administrative expenses	-316	-249	-155	-123	-526
Income from joint ventures and associated companies	6	5	5	3	35
Operating income	567	312	385	221	1,700
of which gain from divestment of properties ¹	856	408	557	273	1,989
of which writedowns/reversal of writedowns	-50	-11	-50	-11	43
¹ Additional gains included in eliminations	48	31	47	7	279
Investments	-3,846	-2,375	-2,161	-1,349	-6,885
Divestments	2,763	2,507	1,871	1,372	8,237
Net investments	-1,083	132	-290	23	1,352
Capital employed, SEK bn	17.2	13.9	-	-	15.0
Employees	338	284	-	-	304

Revenue

SEK M						of which from divestments				
	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Nordics	2,206	2,054	1,071	1,165	5,607	2,077	1,881	1,002	1,091	5,291
Europe	410	366	389	339	3,317	352	309	352	308	3,233
U.S.	43	165	34	18	1,304	0	143	0	5	1,259
Total	2,659	2,585	1,494	1,522	10,228	2,429	2,333	1,354	1,404	9,783

Operating income

SEK M						of which from divestments				
	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Nordics	662	390	401	248	1,184	780	412	481	272	1,257
Europe	-23	-43	17	-13	361	76	-9	76	-5	504
U.S.	-72	-35	-33	-14	155	0	5	0	6	228
Total	567	312	385	221	1,700	856	408	557	273	1,989

Capital employed

SEK M	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Nordics	5,979	6,296	5,642
Europe	5,475	4,374	5,138
U.S.	5,746	3,271	4,215
Total	17,200	13,941	14,995

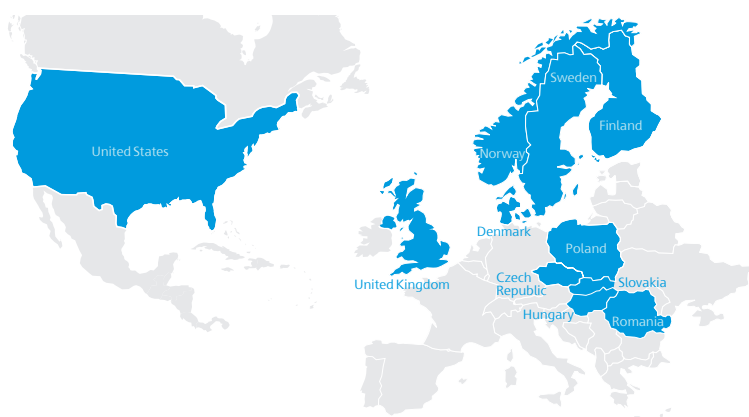
Infrastructure Development

Revenue and earnings

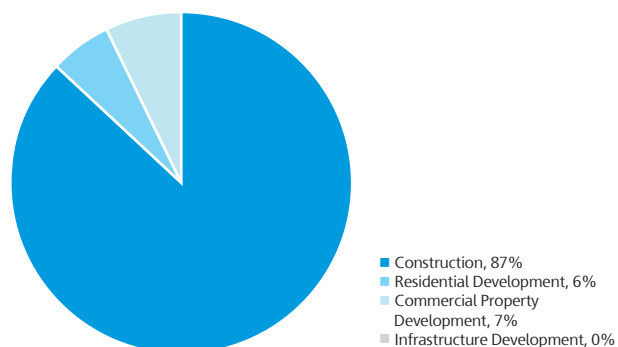
SEK M	Jan-Jun 2015	Jan-Jun 2014	Apr-Jun 2015	Apr-Jun 2014	Jan-Dec 2014
Revenue	54	35	22	18	163
Gross income	-60	-77	-41	-40	-46
Selling and administrative expenses	-77	-66	-45	-31	-128
Income from joint ventures and associated companies	389	338	185	167	637
Operating income	252	195	99	96	463
of which gains from divestments of shares in projects	0	0	0	0	127
Investments	-108	-125	-34	-66	-328
Divestments	11	9	11	2	419
Net investments	-97	-116	-23	-64	91
Capital employed, SEK bn	2.1	2.1	-	-	1.9
Employees	118	123	-	-	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.



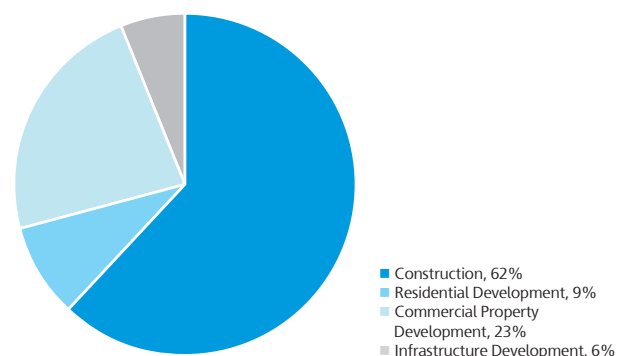
Revenue per segment, January – December 2014



Key ratios, rolling 12 months, Jun 30, 2015

	SEK M	EUR M	USD M
Revenue	157,002	16,895	20,169
Operating income	6,685	719	859
Income after financial items	6,273	675	806
Earnings per share, SEK/EUR/USD	11.56	1.24	1.49
Return on equity, %	22.60	22.60	22.60
Order bookings	137,197	14,764	17,624
Order backlog (Jun 30, 2015)	168,837	18,321	20,482
Employees, number	52,591	52,591	52,591

Operating income per segment, January – December 2014



For further information, please contact:

Peter Wallin, Executive Vice President and CFO, Skanska AB, tel +46 10 448 8900
 Magnus Persson, Senior Vice President, Investor Relations, Skanska AB, tel +46 10 448 6429
 Katarina Grönwall, Senior Vice President, Communications, Skanska AB, tel +46 10 448 8877
 Edvard Lind, Group Press Officer, Skanska AB, tel +46 10 448 8808

This report will also be presented via a telephone conference and audiocast at 10:00 a.m. (CET) on July 23. 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.