

Nine Month Report, January–September 2012



New Karolinska Solna, Sweden

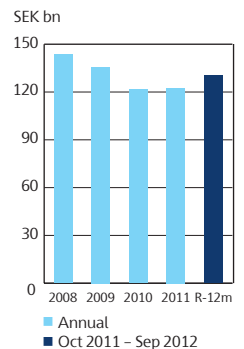
Highlights

- Order bookings **increased 7 percent** to **SEK 88.1 billion (82.6)**, order bookings were **4 percent higher** than revenues during the 12 months ending September 30.
- Order backlog **was stable** and amounted to **SEK 148.7 billion (147.5)**.
- Construction revenues rose **11 percent** and amounted to **SEK 90.3 billion (81.7)**.
- Operating income from continuing operations amounted to **SEK 3.2 billion (3.3)**. This excludes the restructuring costs of SEK 380 M in Residential Development and, in the comparative period, the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile.
- The operating margin in Construction totaled **2.9 percent (3.3)**.
- Operating cash flow amounted to **SEK -3,831 M (-3,674)**, excluding the cash flow of SEK 5.4 billion from the sale of the Autopista Central in the comparative period).
- Investments in development operations **increased by 21 percent** to **SEK -10,014 M (-8,262)**.
- Total net investments amounted to **SEK -2,772 M (-5,054)**, excluding the sale of Autopista Central in the comparative period).
- Operating net financial assets amounted to **SEK 2.1 billion (7.9)**.

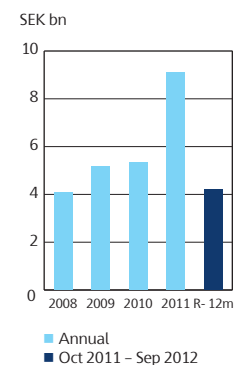
Performance analysis

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Revenue						
Construction	90,330	81,673	11	33,159	30,226	10
Residential Development	5,913	6,032	-2	1,903	1,579	21
Commercial Property Development	3,596	2,493	44	129	1,596	-92
Infrastructure Development	206	257	-20	48	24	100
Central and eliminations	-6,124	-4,480	37	-1,895	-1,374	38
Skanska Group	93,921	85,975	9	33,344	32,051	4
Operating income						
Construction	2,632	2,680	-2	1,284	1,260	2
Residential Development	-242	258	-	68	-28	-
Commercial Property Development	574	560	3	-29	425	-
Infrastructure Development	481	4,683	-90	292	122	139
Central	-487	-465	5	-154	-160	-4
Eliminations	-93	38	-	-43	33	-
Operating income	2,865	7,754	-63	1,418	1,652	-14
Net financial items	-149	16	-	-80	6	-
Income after financial items	2,716	7,770	-65	1,338	1,658	-19
Taxes	-706	-687	3	-335	-348	-4
Profit for the period	2,010	7,083	-72	1,003	1,310	-23
Earnings for the period per share, SEK	4.87	17.20	-72	2.43	3.18	-24
Earnings for the period per share according to IFRSs, SEK	5.12	15.78	-68	2.76	2.31	19
Operating cash flow	-3,831	1,709	-	424	-596	-
Operating net financial assets/liabilities	2,131	7,856	-73	-	-	-
Return on equity, %	16.1	41.4	-	-	-	-

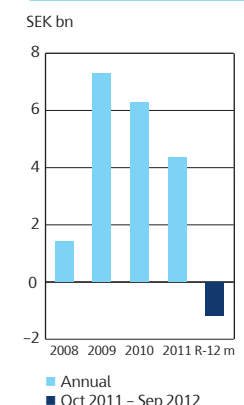
Revenue



Operating income

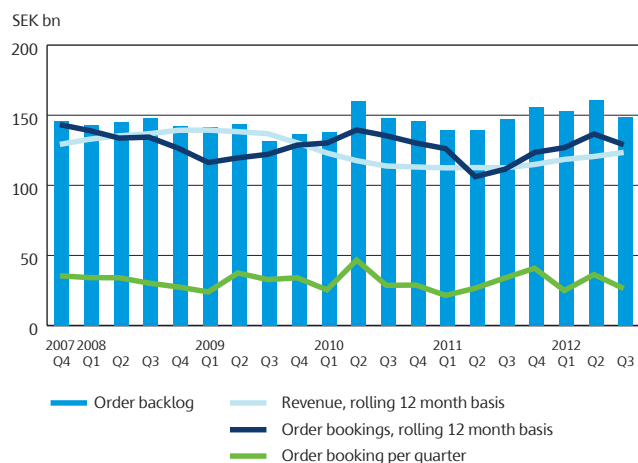


Operating cash flow



Orders

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan–Sep 2012	Jan–Sep 2011	Jul-Sep 2012	Jul-Sep 2011
Order bookings	88.1	82.6	26.5	34.1
Order backlog ¹	148.7	147.5	–	–

¹ Refers to the end of each period

Order bookings increased by 7 percent compared with the first nine months of the preceding year. Adjusted for currency rate effects, order bookings rose by 4 percent. The geographical differences are considerable. Order bookings for the American operations were substantially higher, order bookings for the Swedish and UK operations were stable while the other European operations reported lower order bookings compared with the first nine months of the preceding year. Order bookings were 2 percent lower than revenue to date this year and 4 percent higher than revenue during the 12 months ended September 30. Order backlog increased by 1 percent compared

with the preceding year and amounted to SEK 148.7 billion (147.5) at the end of the third quarter. Adjusted for currency rate effects, order backlog rose 5 percent. Order backlog corresponded to about 15 months (15) of construction.

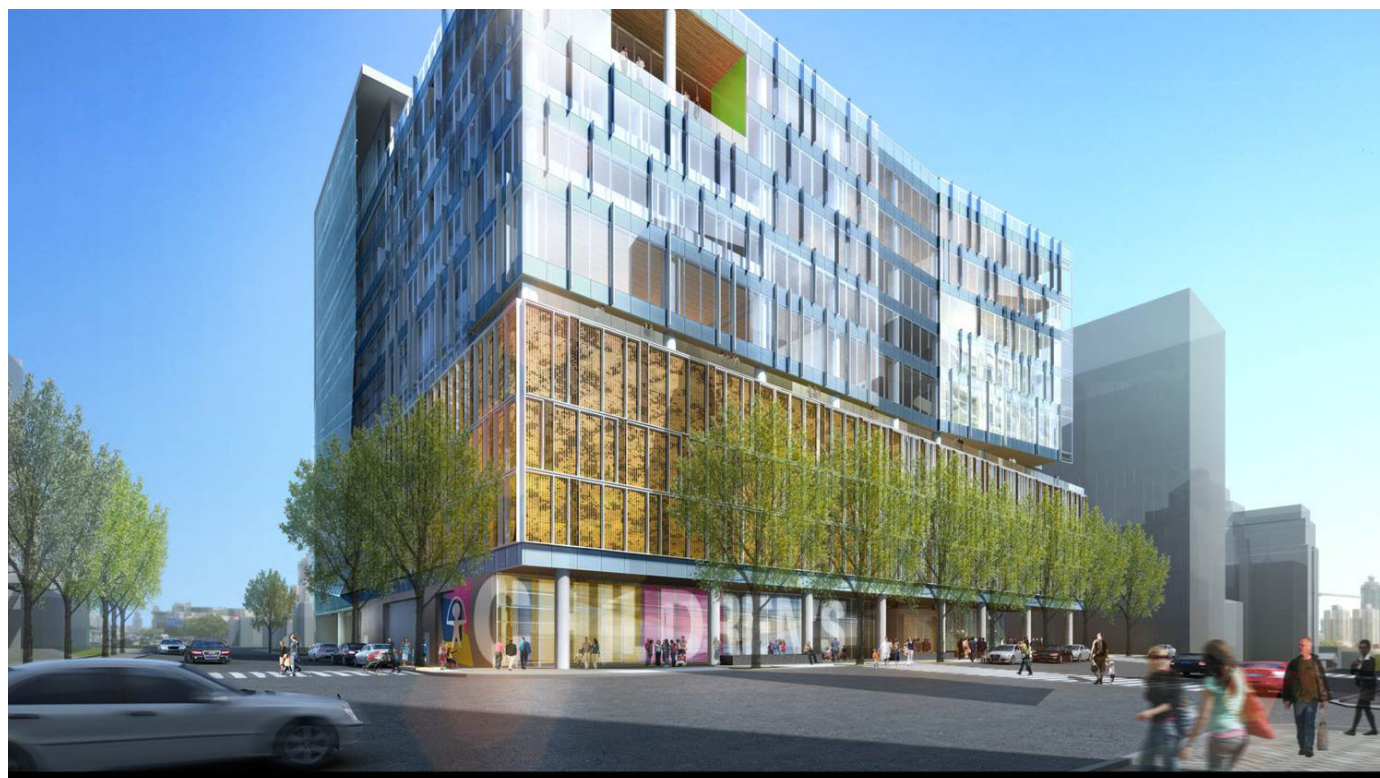
Changes and currency rate effects

	Jan–Sep 2012 / Jan–Sep 2011		
	Change in SEK	Change in local currency	Currency effect
Order bookings	7%	4%	3%
Order backlog ¹	1%	5%	–4%

¹ Refers to the end of each period

Major orders, third quarter

Business Unit	Contract	Amount, SEK M	Client
Skanska USA Civil	Power plant	1,400	Confidential
Skanska USA Building	Higher education	800	Confidential
Skanska USA Civil	Bridge	670	Massachusetts Department of Transportation
Skanska USA Building	School	605	New York City School Construction Authority (NYCSCA)
Skanska USA Building	Hospital	600	United States Army Corps of Engineers
Skanska USA Building	Hospital	545	Children's Hospital of Richmond
Skanska USA Building	Auditorium	525	City of Charleston
Skanska Poland	Highway	510	Marshal's Office of Silesian Voivodeship
Skanska USA Civil	Highway	460	Riverside County Transportation Commission
Skanska USA Building	Hospital	380	Stamford Hospital
Skanska UK	School	355	South Essex College of Further & Higher Education



Children's Hospital, Richmond, USA.

Comments from Skanska's President and CEO Johan Karlström:



The first nine months and the long-term order situation in Skanska is stable. However, order bookings in the third quarter were low, especially in Europe and distinct differences among geographies and segments can clearly be seen. A growing number of signs indicate that also the Nordic economies are being increasingly impacted by the fall-off in global demand, mainly due to the situation in the euro zone. **The improvement in the U.S. market is becoming increasingly clear**

and many projects are available for tender. We can also see that Skanska's strong financial position presents opportunities to capture market shares in such countries as Poland, where the market is characterized by a certain level of turbulence. Order bookings in Construction were up 7 percent compared with the first nine months of 2011. In relation to Construction revenue, order bookings were 4 percent higher than revenue during the 12 months ending September 30, in a context of increasing revenue.

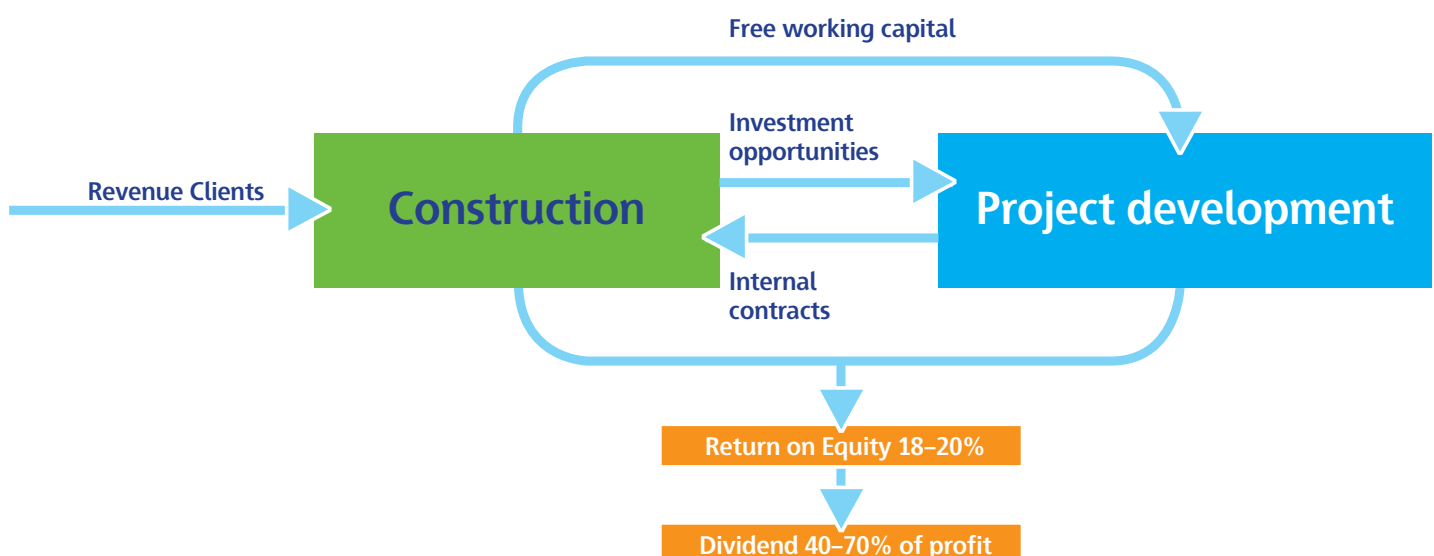
Revenue increased in the Nordic region and in the U.S., while a slight decline was noted in Central Europe and the UK. Order bookings obviously provide a good indication of where growth will take place in the future. In such markets as the U.S. – where there are many large projects – we anticipate increased revenue moving forward.

Operating income increased for seven of nine Construction units both for the quarter and the first nine months of the year. Earnings in the Norwegian and Finnish operations are now increasing according to plan. Poland reported healthy ongoing profitability. In Latin America, however, earnings were significantly lower as a result of the recognition of further project write-downs. Improving profitability in this business area has naturally now been assigned a high priority.

Right sizing of the Residential Development organization in the Nordic Region has now been completed. The efficiency of production and the land bank will continue. The residential market in the Nordic Region, and to a certain extent also the market for commercial property, is being affected by the unstable economic trend in Europe. **However, we anticipate favorable long-term demand for both residential and commercial properties.** Interest from our investors for modern green properties with stable tenants remained strong and, thus far in the fourth quarter, we have already sold properties for SEK 0.5 billion, meaning that we have sold eight properties for a combined value of nearly SEK 4 billion to date this year.

Once again, we have proven the effectiveness of our business model according to which capital generated in Construction is invested in profitable development projects, which in turn generate construction assignments and future development gains. In addition to property sales, we sold our holding in four PPP hospitals in the UK, three of which were booked in the third quarter and one in the fourth, at attractive price levels. During the third quarter, we also invested in a new wind farm in Sweden, which has generated a construction contract and **will ultimately yield new development gains for Skanska.**

Skanskas business model



Market outlook, coming 12 months

● Weaker outlook compared to previous quarter.
 ● Unchanged outlook compared to previous quarter.
 ● Improved outlook compared to previous quarter.

➔ Considerable growth
 ➔ Growth
 ➔ Stable
 ➔ Decline
 ➔ Considerable decline



Q3

Construction

The overall market for Construction is stable, but there are large differences among geographies and segments.

While the residential construction and commercial building construction markets in Norway are good, they are weaker in Finland and Sweden, particularly outside the major urban regions. The market for large civil construction projects in the Nordic Region is relatively stable, albeit with increased international competition.

The European markets are expected to remain weak, particularly for large new civil construction projects, and competition for these projects is intense. In the segment for small and medium-sized projects, the market is relatively stable, particularly in Poland.

The market for large and complex civil construction projects continued to develop favorably in the U.S. In building construction, and particularly the industry segments healthcare, aviation and facilities for information technology (IT), the development is relatively favorable.

	Building, non-residential	Building, residential	Civil
Nordic countries			
Sweden	➔	➔	➔
Norway	➔	➔	➔
Finland ¹⁾	➔	➔	➔
Other European countries			
Poland	➔	➔	➔
Czech Republic ²⁾	➔	➔	➔
United Kingdom	➔	➔	➔
The Americas			
USA	➔	-	➔
Latin America	-	-	➔

1 Including Estonia
2 Including Slovakia



Q3

Residential Development

The residential market is still characterized by strict lending practices and uncertainty among potential home buyers. In Sweden and Finland, the market is expected to be restrained but relatively stable. In Norway, demand remains good, with rising prices, while the Czech market remains weak.

Nordic countries	
Sweden	➔
Norway	➔
Finland	➔
Other European countries	
Poland	➔
Czech Republic	➔
United Kingdom	➔



Stavstensudde, Malmö, Sweden.



Q3

Commercial Property Development

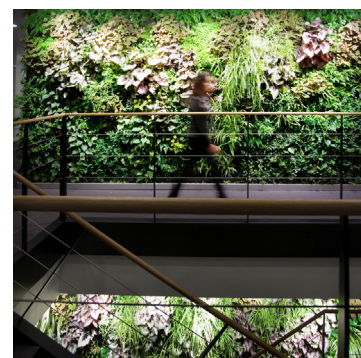
Tenants are continuing to demand modern, efficient and green commercial space, but the tenants' decision process is now longer.

Vacancy rates for office space in most of our Nordic, Central European and U.S. cities are relatively stable.

Modern properties with stable tenants are in demand from property investors, especially in Sweden, Norway, Poland and the U.S., resulting in attractive valuations for such properties.

The market for purchasing attractive land is favorable, particularly in regions of Central Europe.

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



Citykajen, Malmö, Sweden.



Q3

Infrastructure Development

The potential for new public-private partnerships (PPP), with more projects in the market, continues to improve in the U.S. In Latin America, there is good potential for new projects, while the European market is more limited.

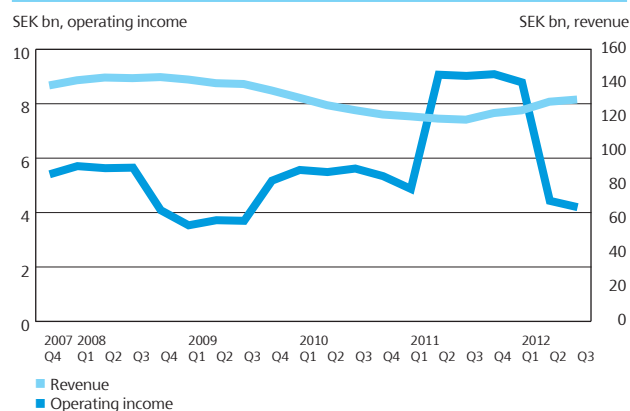


The Royal London hospital, U.K.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Revenue	93,921	85,975	9	33,344	32,051	4
Operating income ^{1,2}	2,865	7,754	–63	1,418	1,652	–14
Net financial items	–149	16	–	–80	6	–
Income after financial items	2,716	7,770	–	1,338	1,658	–
Taxes	–706	–687	–	–335	–348	–
Profit for the period	2,010	7,083	–72	1,003	1,310	–23
Earnings for the period per share, SEK ³	4.87	17.20	–	2.43	3.18	–
Earnings for the period per share according to IFRSs, SEK ³	5.12	15.78	–	2.76	2.31	–

¹ Central, SEK –487 M (–465)

² Eliminations, SEK –93 M (38)

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

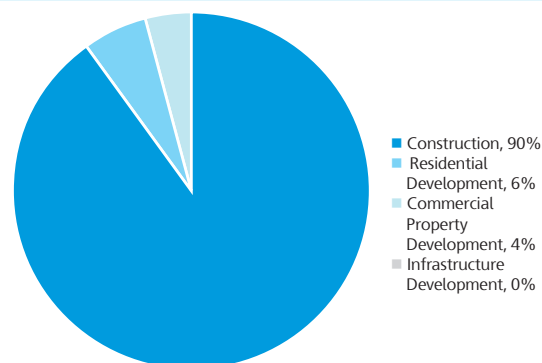
Revenue increased by 9 percent to SEK 93.9 billion (86.0), while revenue in local currencies rose by 7 percent. The increase was mainly attributable to higher revenue in Construction and higher revenue from the sale of properties in Commercial Property Development.

Operating income amounted to SEK 2,865 M (7,754). Operating income from continuing operations amounted to SEK 3.2 billion (3.3). This excludes the restructuring costs of SEK 380 M in Residential Development and, in the comparative period, the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile.

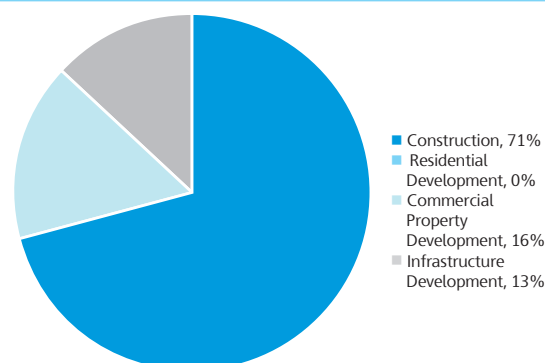
Central expenses totaled SEK –487 M (–465). Eliminations of internal gains in intra-Group projects amounted to SEK –93 M (38). Net financial items amounted to SEK –149 M (16). Net interest income totaled SEK –125 M (23). The net change in the market value of financial instruments amounted to SEK 37 M (21). Other financial items totaled SEK –61 M (–28) and mainly consisted of currency rate differences. For a specification of the items included in net financial items, see page 17. Taxes for the period amounted to SEK –706 M (–687), equivalent to a tax rate of about 26 percent (9). The reason for the low tax rate in the comparative period was that the sale of the Autopista Central was conducted as a sale of shares.

The line chart to the left shows increased revenue during the 12 months ending on September 30 while operating income declined slightly, mainly due to the comparatively strong sales in Commercial Property Development in the third quarter of 2011.

Revenue per segment, January – September 2012



Operating income per segment, January – September 2012



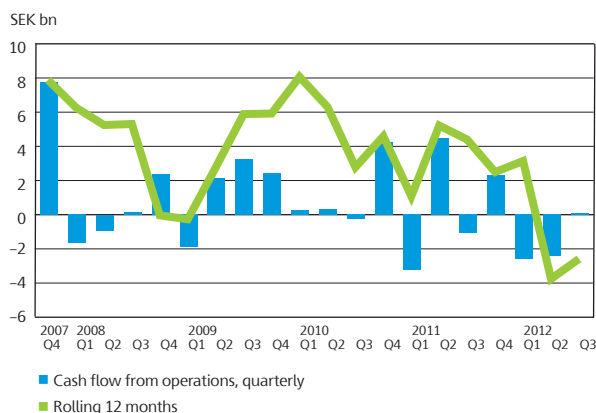
Changes and currency rate effects

	Jan–Sep 2012 / Jan–Sep 2011		
	Change in SEK	Change in local currency	Currency effect
Revenue	9%	7%	2%
Operating income	–63%	–64%	1%

Cash flow

Group

Cash flow



Operating cash flow

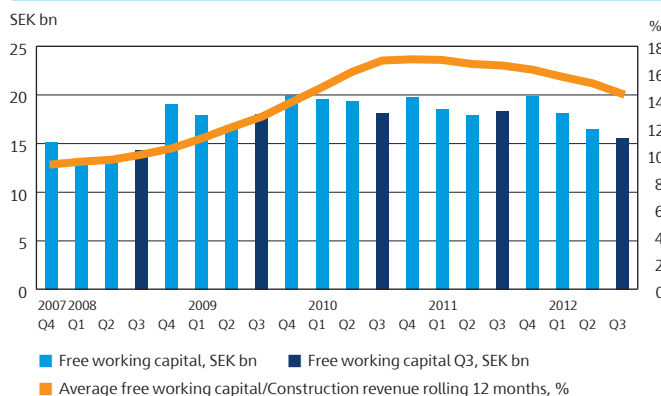
SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–sep 2012	Jul–Sep 2011	Change, %
Cash flow from business operations	2,482	2,676	–7	1,254	1,338	–6
Change in working capital	–3,965	–2,045	–	–732	–415	76
Net investments	–2,750	598	–	–8	–1,851	–100
Cash flow adjustment	402	480	–16	–90	332	–
Total	–3,831	1,709	–	424	–596	–
Taxes paid in business operations	–1,040	–1,513	–	–356	–434	–18
Cash flow from financing operations	–41	–27	–	23	–50	–
Cash flow from operations	–4,912	169	–	91	–1,080	–

Operating cash flow before taxes and financing operations amounted to SEK –3,831 M (1,709) during the first nine months of the year, whereby positive cash flow of SEK 5,383 M from the sale of the Auto-pista Central is included in the comparative period. In line with the strategic plan, which calls for growth in development operations, Skanska made net investments in operations. Sales made to date this year in Commercial Property Development have a positive effect on

cash flow when the properties are transferred to the buyers. In addition to net investments, a decline in free working capital from Construction was a factor that contributed to the change in cash flow.

Taxes paid in Skanska's business operations totaled SEK –1,040 M (–1,513). The comparative period included supplementary tax payments related to 2010 for Swedish operations. Cash flow from operations amounted to SEK –4,912 M (169). During the 12 months ending September 30, cash flow from operations was negative in an approximate amount of SEK 2.6 billion, which represents an improvement of SEK 1.2 billion compared with the 12 months ending June 30.

Free working capital



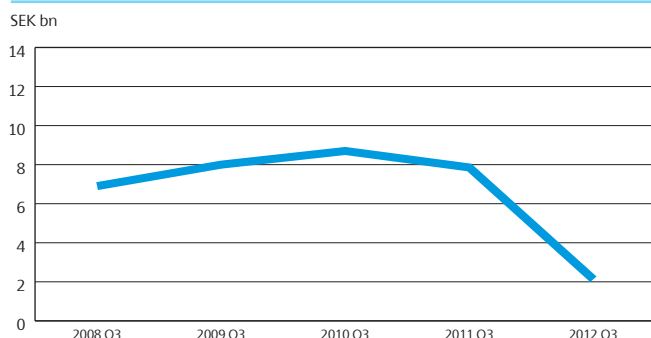
The free working capital in Construction amounted to SEK 15.6 billion (18.3). Average free working capital in relation to revenue in Construction during the 12-month period ending September 30 was slightly more than 14 percent. The cash flow change in working capital in Construction amounted to SEK –3,936 M (–1,900). In the third quarter the cash flow change in working capital amounted to SEK –353 M (–630). The cash flow in working capital is impacted by an outflow resulting from settlement of payments to subcontractors in projects nearing completion, which is not fully offset by invoicing in newly started projects.



Advanced Sciences Research Center, City University of New York, USA.

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
Total assets	86.5	81.2	82.8
Total equity	18.4	19.3	19.6
Interest-bearing net receivables (+)/net debt (-)	-4.9	2.1	2.9
Operating net financial assets/liabilities	2.1	7.9	9.5
Capital employed, closing balance	34.6	29.1	30.2
Equity/assets ratio, %	21.3	23.8	23.7

Change in interest-bearing receivables and liabilities

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Opening balance interest-bearing net receivables/net debt	2,929	9,914	-5,028	4,507	9,914
Cash flow before change in interest-bearing receivables and liabilities	-7,612	-5,166	-3	-1,128	-4,046
Translation differences, net receivables/net debt	206	-383	-85	328	-353
Change in pension liability	-363	-2,339	170	-1,739	-2,593
Interest-bearing liabilities acquired/divested	-2	82	0	110	37
Other changes, interest-bearing net receivables/net debt	-78	-43	26	-13	-30
Change in interest-bearing net receivables/net debt	-7,849	-7,849	108	-2,442	-6,985
Closing balance interest-bearing net receivables/net debt	-4,920	2,065	-4,920	2,065	2,929
Pension liability, net	3,961	3,368	3,961	3,368	3,605
Interest-bearing loans to housing co-ops	3,090	2,423	3,090	2,423	2,980
Operating net financial assets/liabilities	2,131	7,856	2,131	7,856	9,514

Interest-bearing net debt amounted to SEK -4.9 billion (December 31, 2011: net receivable 2.9). Operating net financial assets, interest-bearing net debt excluding interest-bearing loans to housing co-ops and net pension liabilities, amounted to SEK 2.1 billion (December 31, 2011: 9.5). Skanska's committed unutilized credit facilities of SEK 5.4 billion, combined with its operating net financial assets of SEK 2.1 billion, ensure satisfactory financial capacity to support the Group and its business plan. Construction interest-bearing loans to housing co-ops totaled SEK 3.1 billion (December 31, 2011: 3.0), and net pension liabilities totaled SEK 4.0 billion (December 31, 2011: 3.6).

At the end of the quarter, capital employed amounted to SEK 34.6 billion (December 31, 2011: 30.2).

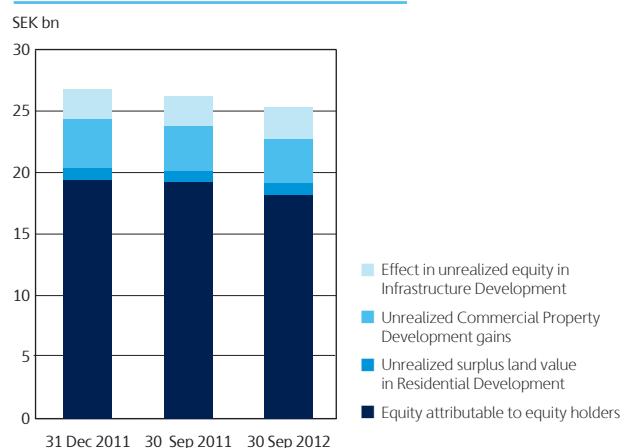
Cash flow from operations amounted to SEK -4,912 M (169) and cash flow from dividends and net strategic investments amounted to SEK -2,700 M (-5,335). Cash flow before changes in interest-bearing receivables and liabilities was SEK -7,612 M (-5,166). The net change in pension liabilities in defined benefit pension plans was SEK -363 M (-2,339). The change in the pension liability is primarily due to decreased discount rates during the first six months of the year. In the third quarter, the discount rates were unchanged. The change in interest-bearing net receivables thus amounted to SEK -7,849 M (-7,849).

Equity

Changes in equity

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Opening balance	19,583	20,792	17,752	20,489	20,792
Dividend to shareholders	-2,471	-4,945	0	0	-4,945
Other changes in equity not included in total comprehensive income for the year	-32	-57	-52	1	58
Profit for the period	2,115	6,499	1,139	953	7,595
Other comprehensive income					
Translation differences	-490	78	-528	141	-353
Effects of actuarial gains and losses on pensions	-310	-1,958	137	-1,423	-2,295
Effects of cash flow hedges	0	-1,123	-53	-875	-1,269
Closing balance	18,395	19,286	18,395	19,286	19,583

Adjusted equity, less standard tax of 10 percent



The equity of the Group totaled SEK 18.4 billion (19.3). The equity/assets ratio was 21.3 percent (23.8) and the net debt/equity ratio amounted to 0.3 (-0.1).

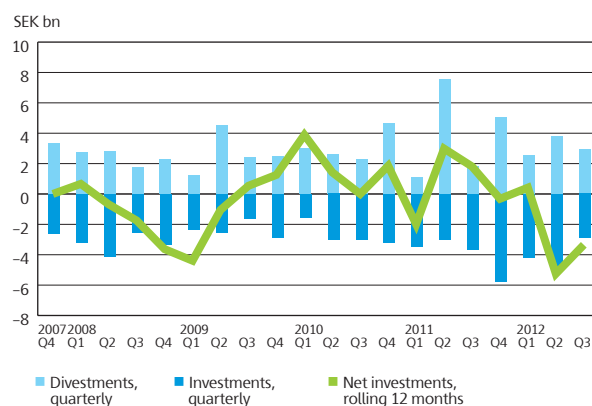
The effects of actuarial gains and losses on pensions totaled SEK -310 M (-1,958). The effects of cash-flow hedges, SEK 0 M (-1,123), were mainly related to changes in the value of interest rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences on June 30, 2012 amounted to SEK -490 M (78).

On September 30, 2012, unrealized surplus values less standard tax in development units amounted to SEK 7.2 billion, or 28 percent of adjusted equity.

Investments and divestments

Investments and divestments



The Group's investments during the period amounted to SEK –12,080 M (–10,110). Divestments amounted to SEK 9,308 M (10,439) and the Group's net investments totaled SEK –2,772 M (329).

In the Construction business stream, investments totaled SEK –1,973 M (–1,832). These investments were mainly related to property, plant and equipment for Skanska's own production and manufacturing and in the third quarter mainly driven by investments in large projects. Net investments, including strategic investments, in Construction amounted to SEK –1,789 M (–1,691). During the period, depreciation of property, plant and equipment totaled SEK –1,037 M (–928).

In Residential Development, total investments amounted to SEK –5,477 M (–5,317). Investments in current-asset properties amounted to SEK –5,464 M (–4,924), of which about SEK –740 M related to the acquisitions of land corresponding to about 2,745 building rights. Divestments amounted to SEK 5,339 M (3,686). Net investments in Residential Development amounted to SEK –138 M (–1,631). In the third quarter net investments were positive, SEK 607 M (–1,041).

In Commercial Property Development, total investments amounted to SEK –4,235 M (–2,272). Investments in current-asset properties amounted to SEK –4,380 M (–2,300), which included SEK –1,028 M (–668) related to investments in land. Divestments of current-asset properties amounted to SEK 3,046 M (847). Net investments in Commercial Property Development amounted to SEK –1,198 M (–1,420).

Investments in Infrastructure Development amounted to SEK –302 M (–673) and divestments totaled SEK 740 M (5,761), which mostly relates to the divestment of the holding in the three hospitals in the UK. The divestment of Autopista Central amounting to SEK 5,383 M is included in the comparative period. Net investments in Infrastructure Development were SEK 438 M (5,088).



Kapelanka, Krakow, Poland.

Investments, divestments and net investments

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Investments						
Construction ¹	–1,973	–1,832	8	–795	–501	59
Residential Development	–5,477	–5,317	3	–809	–2,283	–65
Commercial Property Development	–4,235	–2,272	86	–1,209	–715	69
Infrastructure Development	–302	–673	–55	–79	–182	–57
Other	–93	–16	–	–73	–5	–
Total	–12,080	–10,110	19	–2,965	–3,686	–21
Divestments						
Construction	184	141	30	61	49	24
Residential Development	5,339	3,686	45	1,416	1,242	14
Commercial Property Development	3,037	852	256	757	245	209
Infrastructure Development	740	5,761	–87	723	309	134
Other	8	–1	–	1	–1	–
Total	9,308	10,439	–11	2,958	1,844	61
Net investments						
Construction ¹	–1,789	–1,691	6	–734	–452	62
Residential Development	–138	–1,631	–92	607	–1,041	–
Commercial Property Development	–1,198	–1,420	–16	–452	–470	–4
Infrastructure Development	438	5,088	–91	644	127	407
Other	–85	–17	–	–72	–6	–
Total	–2,772	329	–	–7	–1,842	–
1 Of which strategic investments	–22	–269	–	1	9	–

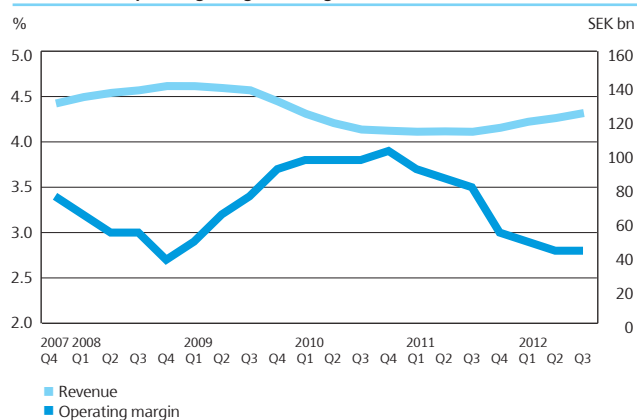


University Hospital, Coventry, U.K.

Performance analysis, business streams

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Revenue	90,330	81,673	11	33,159	30,226	10
Gross income	7,132	6,829	4	2,733	2,634	4
Selling and administrative expenses	-4,536	-4,171	9	-1,473	-1,382	7
Income from joint ventures and associated companies	36	22	-	24	8	-
Operating income	2,632	2,680	-2	1,284	1,260	2
Gross margin, %	7.9	8.4	-	8.2	8.7	-
Selling and administrative expenses, %	-5.0	-5.1	-	-4.4	-4.6	-
Operating margin, %	2.9	3.3	-	3.9	4.2	-

Revenue increased by 11 percent to SEK 90,330 M (81,673). Adjusted for currency rate effects, revenue rose 9 percent.

Operating income in the Construction business stream amounted to SEK 2,632 M (2,680).

The operating margin during the period was lower than in the year-earlier period, amounting to 2.9 percent (3.3). The growth of the Construction business also implies that a larger proportion of projects are in their early stages, with more cautious profit recognition. The process of restructuring the Norwegian and Finnish operations is proceeding according to plan and these units are gradually returning to normal profitability levels.

In Latin America, earnings were charged with project writedowns and writedowns of receivables in completed projects of about SEK 360 M, of which about SEK 180 M in the third quarter. The priority now is to manage these projects and improve risk management in the Latin American operations.

The comparison with last year's result was also affected by the fact that a large, profitable Polish project had a substantial positive impact on the comparative period.

The operating margin during the 12 months ending September 30 amounted to 2.8 percent.

Changes and currency rate effects

	Jan–Sep 2012 / Jan–Sep 2011		
	Change in SEK	Change in local currency	Currency effect
Revenue	11 %	9 %	2 %
Operating income	-2 %	-3 %	1 %

Revenue, per geographic area

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Sweden	20,368	18,956	7	7,089	6,596	7
Norway	10,418	8,618	21	3,424	3,157	8
Finland	5,979	5,660	6	2,314	2,164	7
Poland	6,061	7,109	-15	2,896	3,769	-23
Czech Republic	3,899	4,657	-16	1,584	1,864	-15
UK	9,170	9,713	-6	3,376	3,164	7
USA Building	19,291	15,698	23	7,107	5,322	34
USA Civil	8,970	7,236	24	3,044	2,695	13
Latin America	6,174	4,026	53	2,325	1,495	56
Total	90,330	81,673	11	33,159	30,226	10

Operating income, per geographic area

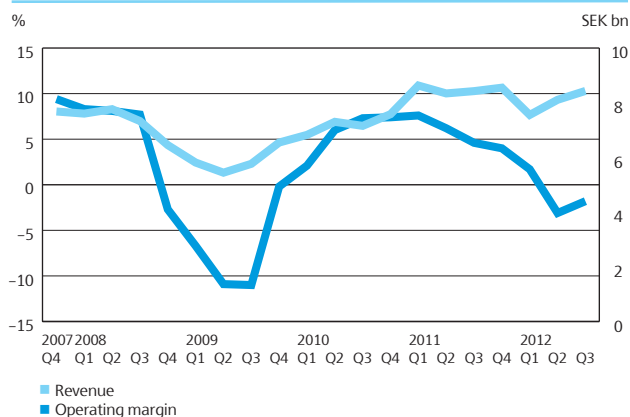
SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Sweden	852	835	2	442	377	17
Norway	82	-234	-	46	-74	-
Finland	85	-32	-	63	-25	-
Poland	275	809	-66	143	427	-67
Czech Republic	76	10	660	64	43	49
UK	321	291	10	103	101	2
USA Building	367	301	22	169	129	31
USA Civil	781	705	11	370	288	28
Latin America	-207	-5	-	-116	-6	-
Total	2,632	2,680	-2	1,284	1,260	2



New Karolinska, Solna, Sweden.

Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

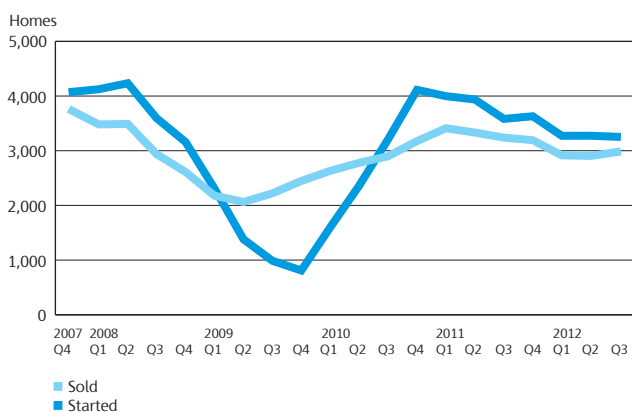
SEK M	Jan-Sep 2012	Jan-Sep 2011	Change, %	Jul-Sep 2012	Jul-Sep 2011	Change, %
Revenue	5,913	6,032	-2	1,903	1,579	21
Gross income	413	759	-46	197	134	47
Selling and administrative expenses	-656	-498	32	-130	-163	-20
Income from joint ventures and associated companies	1	-3	-	1	1	-
Operating income	-242	258	-	68	-28	-
Gross margin, %	7.0	12.6	-	10.4	8.5	-
Selling and administrative expenses, %	-11.1	-8.3	-	-6.8	-10.3	-
Operating margin, %	neg	4.3	-	3.6	neg	-

Revenue in the Residential Development business stream amounted to SEK 5,913 M (6,032) and the number of homes sold totaled 2,104 (2,314) during the period.

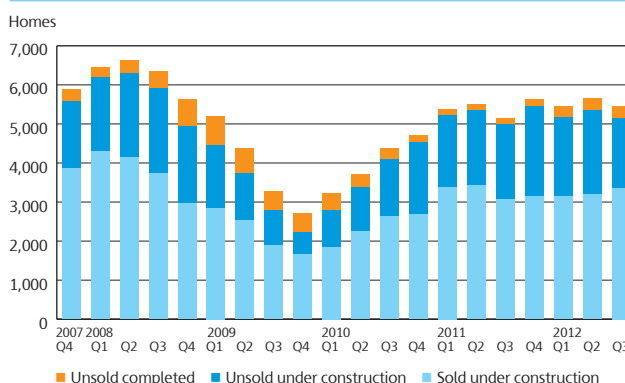
Operating income totaled SEK -242 M (258). The deterioration in operating income was primarily due to restructuring costs of SEK 300 M in the Nordic operations and an SEK 80 M writedown of land due to a weaker market in the Czech Republic and Slovakia in the second quarter. Right sizing of Nordic Residential Development operations has now been completed and operating income in the third quarter is now on a positive trend. Moving forward, the efficiency of production and the land bank will continue to be enhanced.

During the 12 months ending September 30, approximately 3,000 homes were sold and about 3,300 were started.

Homes sold and started, rolling 12 months



Homes under construction and unsold



At the end of the third quarter, there were 5,143 (4,985) homes under construction. Of these, 61 percent (62) were sold. The number of completed unsold homes totaled 323 (170). During the first nine months of the year, construction started on 1,980 (2,357) homes. In the Nordic countries, the number of homes started was 1,523 (1,943). The number of homes sold during the same period was 2,104 (2,314). In the Nordic countries, the number of homes sold totaled 1,891 (1,953).

Breakdown of carrying amounts

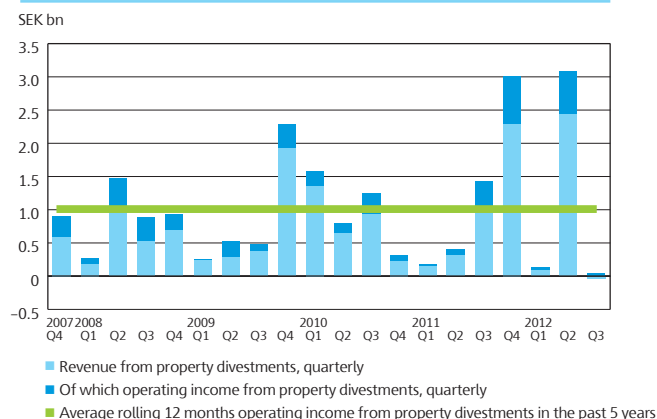
SEK M	Sep 30, 2012	Jun 30, 2012	Dec 31, 2011
Completed projects	608	602	358
Ongoing projects	5,495	5,851	5,418
Undeveloped land and development properties	5,185	6,971	6,569
Total	11,288	13,424	12,345

The carrying amount of current-asset properties in Residential Development totaled SEK 11.3 billion (December 31, 2011: 12.3). As a step in efforts to adapt the land bank to expected volumes, about SEK 1.9 billion of the carrying amount in the Nordic land bank in the Residential Development business stream, of which about SEK 0.3 billion recognized as investments in joint ventures and associated companies, was separated and recognized centrally as of September 30, 2012.

A breakdown of the carrying amount is presented in the table above. The carrying amount of undeveloped land and development properties was SEK 5.2 billion (December 31, 2011: 6.6), with an estimated market value of about SEK 6.2 billion (December 31, 2011: 7.6). This corresponds to Skanska-owned building rights for about 20,700 homes and about 2,500 building rights in associated companies. In addition, the business stream was entitled to purchase about 11,800 more building rights under certain conditions.

Commercial Property Development

Revenue and earnings from property divestments



Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Revenue	3,596	2,493	44	129	1,596	–92
of which from divestment of properties	3,242	2,024	60	20	1,437	–99
Gross income	919	852	8	96	518	–81
Selling and administrative expenses	–357	–291	23	–127	–93	37
Income from joint ventures and associated companies	12	–1	–	2	0	–
Operating income	574	560	3	–29	425	–
of which from divestment of properties	741	548	35	38	415	–91

During the period, divestments worth SEK 3,242 M (2,024) were carried out. Operating income in the Commercial Property Development business stream totaled SEK 574 M (560). Operating income included gains from property divestments totaling SEK 741 M (548). Income from the divestments included the sale of a property recorded at guaranteed purchase consideration, which may be adjusted upward prior to completion of the property in 2015. Selling and administrative expenses increased primarily as a result of expansion of the business in the U.S. and Poland.

Operating income during the 12 months ending September 30 amounted to about SEK 1.5 billion and the average for this figure over the past five years was approximately SEK 1.0 billion, as illustrated in the diagram above.

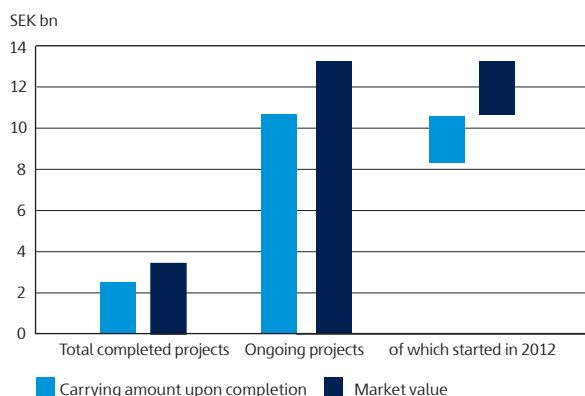
Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value ¹	Occupancy-rate, %	Degree of completion, %
Completed projects	2,480	2,480	3,413	79	100
Undeveloped land and development properties	4,823	4,823	5,344	–	–
Subtotal	7,303	7,303	8,757	–	–
Ongoing projects	5,496	10,112	12,663 ²⁾	64	56
Total	12,799	17,415	21,420	–	–
of which completed projects sold according to segment reporting	0	0	0	–	–
of which ongoing projects sold according to segment reporting	384	1,339	1,527	–	–

¹ Market value according to appraisal on December 31, 2011

² Estimated market value at completion

Carrying amount/Market values in ongoing and completed projects



Leasing



Commercial Property Development has 33 ongoing projects, of which 18 are in the Nordic countries. During the third quarter, two new projects were started up and three sold projects were transferred to the buyers. Ongoing projects represented leasable space of about 552,000 sq. m. and had a pre-leasing rate of 64 percent, measured in rent. At the end of the period, the carrying amount for ongoing projects was SEK 5.5 billion. Their carrying amount upon completion is expected to amount to SEK 10.1 billion, with an estimated market value of SEK 12.7 billion on completion. The degree of completion in ongoing projects is about 56 percent. Of these ongoing projects, four were divested according to segment reporting. These projects correspond to a carrying amount upon completion of SEK 1,339 M, with a market value of SEK 1,527 M.

The market value of completed projects was SEK 3.4 billion, which represented a surplus of SEK 0.9 billion. The occupancy level measured in rent totaled 79 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 4.8 billion, with an estimated market value of about SEK 5.3 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 283 M at the end of the period. These eliminations are released on Group level as each project is divested.

During the third quarter, 44,000 sq. m. of commercial space was leased to tenants, mainly in Central Europe. In the 12 months ending September 30, 238,000 sq. m. was leased to tenants.

Infrastructure Development

Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Change, %	Jul–Sep 2012	Jul–Sep 2011	Change, %
Revenue	206	257	–20	48	24	100
Gross income	29	–18	–	–15	46	–
Selling and administrative expenses	–110	–101	9	–40	–27	48
Income from joint ventures and associated companies	562	4 802	–88	347	103	237
Operating income	481	4 683	–90	292	122	139
of which gains from divestments of shares in projects	306	4 593	–93	306	93	229

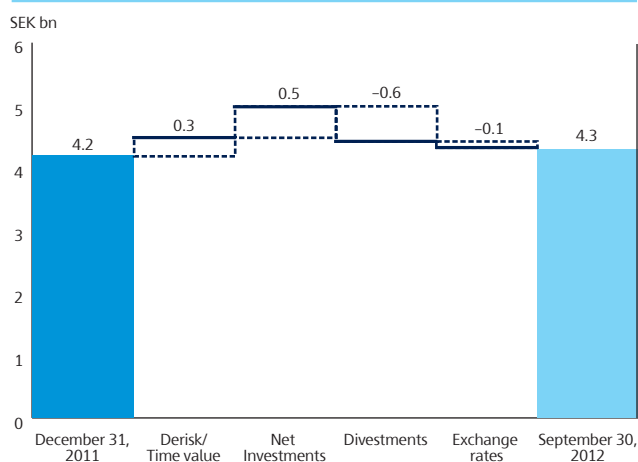
Operating income in the Infrastructure Development business stream totaled SEK 481 M (4,683). In the third quarter, the holding in three hospitals in the UK was sold. Combined with financial close of the Midtown Tunnel project in the second quarter resulting in recovered tender costs, these events impacted operating income positively by about SEK 400 M. The decline in operating income was attributable to the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile which was included in the comparative period.

Unrealized development gains

SEK bn	Sep 30, 2012	Jun 30, 2012	Dec 31, 2011
Present value of cash flow from projects	5.2	5.8	5.0
Present value of remaining investments	–0.9	–1.0	–0.8
Net present value of projects	4.3	4.8	4.2
Carrying amount before Cash flow hedge / Carrying amount	–2.9	–3.3	–3.0
Unrealized development gain	1.4	1.5	1.2
Cash flow hedge	1.6	1.5	1.6
Effect in unrealized Equity ¹	3.0	3.0	2.8

¹ Tax effects not included

Changes in net present value



At the end of the period, the present value of projects totaled SEK 4.3 billion (December 31, 2011: 4.2) and thus far this year was mainly negatively affected by the sale of the hospitals and positively by investments in new projects and by the time value effect when assessing future cash flows.

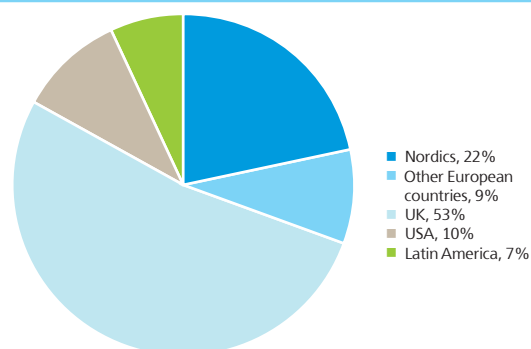
Remaining investment obligations related to ongoing Infrastructure Development projects amounted to a present value of about SEK 0.9 billion (Dec. 31, 2011: 0.8).

At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development before cash-flow hedges was about SEK 2.9 billion (Dec. 31, 2011: 3.0). During the third quarter, the Finnish Nelostie highway was handed over to the Finnish Transport Agency without impacting the carrying amount.

At the end of the period, unrealized development gains totaled about SEK 1.4 billion (Dec. 31, 2011: 1.2).

The value of cash flow hedges – whose change is accounted for under “Other comprehensive income” reduced the carrying amount and thereby equity – amounted to SEK 1.6 billion (Dec. 31, 2011: 1.6).

Estimated present value of cash flow from projects per geographic area



Bristol Schools, Bristol, U.K.

Personnel

The average number of employees in the Group was 57,042 (51,651).

Transactions with related parties

No transactions between Skanska and related parties with an essential effect on the Company's position and earnings have taken place.

Essential risks and uncertainty factors

The Construction and Project Development business is largely about risk management. Practically every project is unique. Size, shape, environment – everything varies for each new assignment. The Construction and project development business differs in this way from typical manufacturing that 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 aspects 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 tender preparations to completion of the assignment.

From time to time, disputes arise with customers about contractual terms related to both ongoing and completed projects. Their outcomes are often difficult to assess.

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 Annual Report for 2011, as well as the above section on the market outlook.

Other matters

Repurchases of shares

At its meeting on April 13, 2012, the Board of Directors decided to exercise its authorization by the Annual Shareholders' Meeting to repurchase shares on the following conditions. On one or more occasions, however no longer than the 2013 Annual Shareholders' Meeting, a maximum of 4,500,000 Series B shares in Skanska may be acquired for the purpose of securing delivery of shares to participants in the Skanska Employee Ownership Program (SEOP).

Acquisitions may only be made on the NASDAQ OMX Stockholm exchange, at a price within the applicable price range at any given time. This refers to the interval between the highest purchase price and the lowest selling price. On September 30, Skanska held 7,928,020 Series B shares in its own custody.

Events after the end of the report period

Skanska has sold an office property and garage property in Uppsala to SPP Fastigheter. The purchase consideration amounted to SEK 537 M. The transaction will be included in fourth-quarter order bookings in 2012 and transfer will take place in December 2012 for the office property and in the second quarter of 2015 for the garage property.

Skanska has sold its holding in Walsall Manor Hospital near the UK city of Birmingham to Barclays Infrastructure Funds Management Limited for approximately SEK 184 M. The transaction will be included in order booking for the fourth quarter of 2012.

On Monday, October 29, Hurricane Sandy moved over the U.S. East Coast, hitting the New York/New Jersey area particularly hard. All of Skanska's employees are safe and well. Several of the Group's projects were affected by the storm, although now, one week later, work has resumed at all but a small number of worksites. Skanska usually has a force majeure clause included in its contracts, and materials and equipment are amply insured.

Financial reports for 2012

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

The Group's reports related to 2012 will be published on the following dates:

February 7, 2013

Year-end Report

Solna, November 8, 2012

JOHAN KARLSTRÖM
President and CEO

Auditors' Review Report concerning this interim report

Introduction

We have reviewed the interim report of Skanska AB as of September 30, 2012 and the nine-month period then ended. The board of directors and the president are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm November 8, 2012
KPMG AB

George Pettersson
Authorized public accountant

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 2011 have been applied.

Segment and IFRS reporting

Skanska's business streams – Construction, Residential Development, Commercial Development and Infrastructure Development – are recognized as operating segments. Tables in this report that refer to segment reporting are shown with a shaded background. For reporting of periods earlier than 2009, figures are recognized according to the accounting principles then in force. Effective from 2011, segment reporting of joint ventures in Residential Development with ongoing projects applies the proportional method for joint ventures that have an ongoing project begun after 2010 or that sold residential units after 2010. The amendment in principle is being applied only prospectively, and historical comparative figures before 2011 have not been restated. The equity method will continue to be applied to 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 (IFRSs).

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units in this segment are responsible for planning and selling their 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 IFRSs, revenue and earnings are recognized when the purchaser takes possession of the home.

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets, construction assignments are performed by Skanska's Construction segment. Commercial Development revenue and earnings are recognized when binding contracts are signed for the sale of properties. According to IFRSs, revenue and earnings are recognized when the purchaser 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 IFRSs.

Intra-Group pricing between operating segments occurs on market terms.

Definitions

Operating net financial position is defined as interest-bearing net receivables/liabilities excluding construction loans to cooperative housing associations and interest-bearing pension liabilities.

Free working capital is defined as non interest-bearing liabilities reduced by non interest-bearing receivables, excluding taxes. This corresponds to the negative working capital in Construction with reversed sign.

For further definitions, see Note 44 in the 2011 Annual Report.

Reconciliation between segment reporting and IFRSs

	External revenue		Intra-Group revenue		Total revenue		Operating income	
SEK M	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep 2012	Jan–Sep 2011
Construction	84,242 ¹	77,186 ¹	6,088	4,487	90,330	81,673	2,632	2,680
Residential Development	5,913	6,032	0	0	5,913	6,032	–242	258
Commercial Property Development	3,543	2,493	53	0	3,596	2,493	574	560
Infrastructure Development	206	248	0	9	206	257	481	4,683
Total operating segments	93,904	85,959	6,141	4,496	100,045	90,455	3,445	8,181
Central	17	16	286	263	303	279	–487	–465
Eliminations	0	0	–6,427	–4,759	–6,427	–4,759	–93	38
Total Group	93,921	85,975	0	0	93,921	85,975	2,865	7,754
Reconciliation to IFRSs	–522	–3,299	0	0	–522	–3,299	142	–739
Total IFRSs	93,399	82,676	0	0	93,399	82,676	3,007	7,015

1 of which external revenue from joint ventures in Infrastructure Development, SEK 5,202 M (6,408).

SEK M	Segment Jan–Sep 2012	IFRS Jan–Sep 2012	Segment Jan–Sep 2011	IFRS Jan–Sep 2011	Segment Jul–Sep 2012	IFRS Jul–Sep 2012	Segment Jul–Sep 2011	IFRS Jul–Sep 2011
Revenue								
Construction	90,330	90,330	81,673	81,673	33,159	33,159	30,226	30,226
Residential Development	5,913	5,420	6,032	3,730	1,903	1,456	1,579	1,254
Commercial Property Development	3,596	3,392	2,493	1,321	129	868	1,596	403
Infrastructure Development	206	206	257	257	48	48	24	24
Central and eliminations	–6,124	–5,949	–4,480	–4,305	–1,895	–1,937	–1,374	–1,315
Skanska Group	93,921	93,399	85,975	82,676	33,344	33,594	32,051	30,592
Operating income								
Construction	2,632	2,632	2,680	2,680	1,284	1,284	1,260	1,260
Residential Development	–242	–158	258	–47	68	90	–28	–68
Commercial Property Development ¹	574	636	560	183	–29	145	425	53
Infrastructure Development	481	481	4,683	4,683	292	292	122	122
Central	–487	–487	–465	–465	–154	–154	–160	–160
Eliminations ¹	–93	–97	38	–19	–43	–55	33	–6
Operating income	2,865	3,007	7,754	7,015	1,418	1,602	1,652	1,201
Net financial items	–149	–149	16	16	–80	–80	6	6
Income after financial items	2,716	2,858	7,770	7,031	1,338	1,522	1,658	1,207
Taxes	–706	–743	–687	–532	–335	–383	–348	–254
Profit for the period	2,010	2,115	7,083	6,499	1,003	1,139	1,310	953
Earnings for the period per share, SEK ²	4.87		17.20		2.43		3.18	
Earnings for the period per share according to IFRSs, SEK ²		5.12		15.78		2.76		2.31
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	741	803	548	181	38	213	415	56
Eliminations	34	50	75	40	7	15	54	20

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

The Skanska Group

Summary income statement

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011
Revenue	93,399	82,676	33,594	30,592
Cost of sales	–84,882	–74,898	–30,450	–27,660
Gross income	8,517	7,778	3,144	2,932
Selling and administrative expenses	–6,198	–5,579	–1,948	–1,841
Income from joint ventures and associated companies	688	4,816	406	110
Operating income	3,007	7,015	1,602	1,201
Financial income	193	213	56	80
Financial expenses	–342	–197	–136	–74
Net financial items ¹	–149	16	–80	6
Income after financial items	2,858	7,031	1,522	1,207
Taxes	–743	–532	–383	–254
Profit for the period	2,115	6,499	1,139	953
1 of which				
Interest income	149	123	37	48
Financial net pension costs	–53	41	–16	13
Interest expenses	–343	–220	–125	–82
Capitalized interest expenses	122	79	29	31
Net interest	–125	23	–75	10
Change in fair value	37	21	11	4
Other net financial items	–61	–28	–16	–8
Net financial items	–149	16	–80	6
Profit attributable to:				
Equity holders	2,110	6,496	1,136	952
Non-controlling interests	5	3	3	1
Earnings per share, SEK ²	5.12	15.78	2.76	2.31
Earnings per share after dilution, SEK ³	5.10	15.67	2.75	2.30

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.

Summary statement of comprehensive income

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011
Profit for the period	2,115	6,499	1,139	953
Other comprehensive income				
Translation differences attributable to equity holders	–679	127	–724	199
Translation differences attributable to non-controlling interests	–6	6	–6	–1
Hedging of exchange rate risk in foreign operations	195	–55	202	–57
Effects of actuarial gains and losses on pensions ^{1, 3}	–405	–2,666	193	–1,934
Effects of cash flow hedges ^{2, 3}	–2	–1,182	–60	–920
Tax attributable to other comprehensive income ³	97	767	–49	556
Other comprehensive income for the period	–800	–3,003	–444	–2,157
Total comprehensive income for the period	1,315	3,496	695	–1,204
Total comprehensive income attributable to				
Equity holders	1,316	3,487	698	–1,204
Non-controlling interests	–1	9	–3	0
1 Total effect on equity from actuarial gains and losses on pensions	–310	–1,958	137	–1,423
2 of which transferred to income statement	313	–108	130	–6
3 of which tax related to				
- actuarial gains and losses on pensions	95	708	–56	511
- cash flow hedges	2	59	7	45

Summary statement of financial position

SEK M	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
ASSETS			
Non-current assets			
Property, plant and equipment	7,614	6,543	7,018
Goodwill	4,855	4,260	5,012
Intangible assets	140	162	158
Investments in joint ventures and associated companies	2,498	2,343	2,526
Financial non-current assets ¹	2,271	2,152	2,108
Deferred tax assets	1,610	1,683	1,671
Total non-current assets	18,988	17,143	18,493
Current assets			
Current-asset properties ²	25,610	24,119	23,411
Inventories	1,074	1,000	1,014
Financial current assets ³	5,912	6,746	6,361
Tax assets	689	801	436
Gross amount due from customers for contract work	6,827	5,385	5,108
Trade and other receivables	23,963	22,738	22,638
Cash	3,442	3,234	5,309
Total current assets	67,517	64,023	64,277
TOTAL ASSETS	86,505	81,166	82,770
of which interest-bearing non-current assets	2,237	2,111	2,070
of which interest-bearing current assets	9,058	9,767	11,440
Total interest-bearing assets	11,295	11,878	13,510
EQUITY			
Equity attributable to equity holders	18,235	19,157	19,413
Non-controlling interests	160	129	170
Total equity	18,395	19,286	19,583
LIABILITIES			
Non-current liabilities			
Financial non-current liabilities	4,698	1,446	1,335
Pensions	4,315	3,368	3,757
Deferred tax liabilities	710	1,122	927
Non-current provisions	13	19	17
Total non-current liabilities	9,736	5,955	6,036
Current liabilities			
Financial current liabilities ³	7,396	5,137	5,563
Tax liabilities	347	385	263
Current provisions	5,972	5,351	5,930
Gross amount due to customers for contract work	15,473	16,806	16,827
Trade and other payables	29,186	28,246	28,568
Total current liabilities	58,374	55,925	57,151
TOTAL EQUITY AND LIABILITIES	86,505	81,166	82,770
of which interest-bearing financial liabilities	11,835	6,363	6,759
of which interest-bearing pensions and provisions	4,380	3,450	3,822
Total interest-bearing liabilities	16,215	9,813	10,581
1 of which shares	34	40	38
2 Current-asset properties			
Commercial Property Development	12,799	12,081	11,066
Residential Development	11,288	12,038	12,345
Central	1 523	0	0
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:			
Financial current assets	296	213	230
Financial non-current liabilities	39	1	2
Financial current liabilities	220	220	137

Note, contingent liabilities

Contingent liabilities amounted to SEK 24.3 1 bn on September 30, 2012 (Dec 31, 2011: 18.9). During the period, contingent liabilities increased by SEK 5.4 bn.

Summary statement of changes in equity

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Opening balance	19,583	20,792	17,752	20,489	20,792
of which non-controlling interests	170	122	164	129	122
Dividend to shareholders	–2,471	–4,945	0	0	–4,945
Acquired non-controlling interest	0	–29	0	0	–29
Change in group composition	0	–75	0	10	45
Dividend to non-controlling interests	–9	–2	–1	0	–2
Effects of equity-settled share-based payments	175	170	59	59	228
Repurchase of shares	–198	–121	–110	–68	–184
Total comprehensive income attributable to					
Equity holders	1,316	3,487	698	–1,204	3,673
Non-controlling interests	–1	9	–3	0	5
Closing balance	18,395	19,286	18,395	19,286	19,583
of which non-controlling interests	160	129	160	129	170

Consolidated operating cash flow statement

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Cash flow before change in interest-bearing receivables and liabilities	–7,612	–5,166	–3	–1,128	–4,046
Change in interest-bearing receivables and liabilities	5,861	1,837	1,727	–308	2,771
Cash flow for the period	–1,751	–3,329	1,724	–1,436	–1,275
Cash and cash equivalents at the beginning of the period	5,309	6,654	1,832	4,594	6,654
Exchange rate differences in cash and cash equivalents	–116	–91	–114	76	–70
Cash and cash equivalents at the end of the period	3,442	3,234	3,442	3,234	5,309

Summary cash flow statement

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Cash flow from operating activities	–3,562	–3,074	103	–346	245
Cash flow from investing activities	–1,243	2,604	164	–603	918
Cash flow from financing activities	3,054	–2,859	1,457	–487	–2,438
Cash flow for the period	–1,751	–3,329	1,724	–1,436	–1,275

Cash flow

Operating cash flow

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Construction					
Cash flow from business operations	3,858	3,821	1,644	1,701	5,004
Change in working capital	-3,936	-1,900	-353	-630	-19
Net investments	-1,767	-1,422	-735	-462	-1,911
Cash flow adjustment	0	0	0	0	0
Total Construction	-1,845	499	556	609	3,074
Residential Development					
Cash flow from business operations	-821	-558	-169	-186	-756
Change in working capital	189	5	-221	22	-179
Net investments	-138	-1,631	606	-1,041	-1,989
Cash flow adjustment	207	428	-174	313	360
Total Residential Development	-563	-1,756	42	-892	-2,564
Commercial Property Development					
Cash flow from business operations	-164	25	-67	7	-52
Change in working capital	-100	-42	-225	-93	-52
Net investments	-1,198	-1,420	-451	-470	238
Cash flow adjustment	195	52	84	19	8
Total Commercial Property Development	-1,267	-1,385	-659	-537	142
Infrastructure Development					
Cash flow from business operations	83	-133	-5	-29	-177
Change in working capital	-22	103	18	82	103
Net investments	438	5,088	644	127	4,820
Cash flow adjustment	0	0	0	0	0
Total Infrastructure Development	499	5,058	657	180	4,746
Central and eliminations					
Cash flow from business operations	-474	-479	-149	-155	-710
Change in working capital	-96	-211	49	204	-296
Net investments	-85	-17	-72	-5	-32
Cash flow adjustment	0	0	0	0	0
Total central and eliminations	-655	-707	-172	44	-1,038
Total cash flow from business operations	2,482	2,676	1,254	1,338	3,309
Total change in working capital	-3,965	-2,045	-732	-415	-443
Total net investments	-2,750	598	-8	-1,851	1,126
Total cash flow adjustment	402	480	-90	332	368
Total	-3,831	1,709	424	-596	4,360
Taxes paid in business operations	-1,040	-1,513	-356	-434	-1,758
Cash flow from business operations	-4,871	196	68	-1,030	2,602
Net interest items and other net financial items	-58	-38	-4	-71	-154
Taxes paid in financing operations	17	11	27	21	46
Cash flow from financing operations	-41	-27	23	-50	-108
CASH FLOW FROM OPERATIONS	-4,912	169	91	-1,080	2,494
Net strategic investments	-22	-269	1	9	-1,444
Cash flow from strategic investments	-22	-269	1	9	-1,444
Dividend etc.	-2,678	-5,066	-95	-57	-5,096
CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES	-7,612	-5,166	-3	-1,128	-4,046
Translation differences, net receivables/net debt	206	-383	-85	328	-353
Change in pension liability	-363	-2,339	170	-1,739	-2,593
Interest-bearing liabilities acquired/divested	-2	82	0	110	37
Other changes, interest-bearing net receivables/net debt	-78	-43	26	-13	-30
CHANGE IN INTEREST-BEARING NET RECEIVABLES	-7,849	-7,849	108	-2,442	-6,985

Group net investments

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
OPERATIONS - INVESTMENTS					
Intangible assets	-32	-50	-15	-18	-70
Property, plant and equipment	-1,878	-1,540	-712	-495	-2,206
Assets in Infrastructure Development	-302	-673	-79	-181	-988
Shares and participations	-2	-354	0	-331	-366
Current-asset properties	-9,844	-7,224	-2,160	-2,670	-10,773
of which Residential Development	-5,464	-4,924	-807	-1,941	-7,288
of which Commercial Property Development	-4,380	-2,300	-1,353	-729	-3,485
Investments in operations	-12,058	-9,841	-2,966	-3,695	-14,403
STRATEGIC INVESTMENTS					
Businesses	-22	-269	1	9	-1,444
Shares	0	0	0	0	0
Strategic investments	-22	-269	1	9	-1,444
Total Investments	-12,080	-10,110	-2,965	-3,686	-15,847
OPERATIONS - DIVESTMENTS					
Intangible assets	0	1	0	1	1
Property, plant and equipment	150	141	31	48	198
Assets in Infrastructure Development	740	5,761	723	309	5,808
Shares and participations	30	2	29	-1	4
Current-asset properties	8,388	4,534	2,175	1,487	9,518
of which Residential Development	5,342	3,687	1,419	1,243	5,696
of which Commercial Property Development	3,046	847	756	244	3,822
Divestments in operations	9,308	10,439	2,958	1,844	15,529
STRATEGIC DIVESTMENTS					
Businesses	0	0	0	0	0
Strategic divestments	0	0	0	0	0
Total divestments	9,308	10,439	2,958	1,844	15,529
TOTAL NET INVESTMENTS¹	-2,772	329	-7	-1,842	-318
Depreciation, non-current assets	-1,109	-1,002	-382	-366	-1,393
1 (+) divestments, (-) investments					

Parent Company

Summary income statement

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011
Net sales	90	80	0	0
Cost of sales and selling and administrative expenses	–359	–369	–116	–138
Operating income	–269	–289	–116	–138
Net financial items	3,921	2,429	–20	2,469
Income after financial items	3,652	2,140	–136	2,331
Taxes	90	94	35	45
Profit for the period	3,742	2,234	–101	2,376
Total comprehensive income	3,742	2,234	–101	2,376

Summary balance sheet

SEK M	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
Assets			
Intangible non-current assets	6	8	7
Property, plant and equipment	2	2	2
Financial non-current assets ¹	10,915	10,722	11,131
Total non-current assets	10,923	10,732	11,140
Current receivables	164	152	301
Total current assets	164	152	301
TOTAL ASSETS	11,087	10,884	11,441
EQUITY AND LIABILITIES			
Equity	6,852	5,400	5,742
Provisions	275	268	276
Non-current interest-bearing liabilities ¹	3,854	5,119	5,286
Current liabilities	106	97	137
TOTAL EQUITY AND LIABILITIES	11,087	10,884	11,441

1 Of these amounts, SEK 152 M (Dec 31, 2011: 368) were intra-Group receivables and SEK 3,854 M (Dec 31, 2011: 5,286) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 96.8 bn (Dec 31, 2011: 99.3), of which SEK 87.1 bn (Dec 31, 2011: 92.4) was related to obligations on behalf of Group companies. Other obligations, SEK 9.7 bn (Dec 31 2011: 6.9), were related to commitments to outside parties.

Share data

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Earnings per share according to segment reporting, SEK ¹	4.87	17.20	2.43	3.18	19.72
Earnings per share, SEK ¹	5.12	15.78	2.76	2.31	18.43
Earnings per share after dilution, SEK ²	5.10	15.67	2.75	2.30	18.31
Equity per share, SEK ³	44.26	46.53	–	–	47.17
Adjusted equity per share, SEK ⁴	61.80	63.58	–	–	65.10
Average number of shares outstanding	411,991,934	411,661,623	–	–	411,824,469
Average number of shares outstanding after dilution	413,505,834	414,471,427	–	–	414,568,384
Average dilution, %	0.37	0.68	–	–	0.66
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
Number of Series D shares converted to Series B shares	0	1,350,000	–	–	1,350,000
Average price, repurchased shares, SEK	105.49	104.96	–	–	104.79
Number of Series B shares repurchased	11,930,000	9,509,000	–	–	10,124,000
of which repurchased during the year	1,806,000	1,185,000	–	–	1,800,000
Number of shares in Skanska's own custody	7,928,020	8,168,862	–	–	8,323,103
Number of shares outstanding	411,975,052	411,734,210	–	–	411,579,969

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

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

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

4 Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jan–Sep 2010	Jan–Sep 2009	Jan–Sep 2008 ²
Revenue	93,399	82,676	87,683	104,978	104,648
Operating income	3,007	7,015	3,806	4,737	4,013
Profit for the period	2,115	6,499	2,767	3,369	3,167
Earnings per share, SEK	5.12	15.78	6.69	8.08	7.53
Return on capital employed, %	14.8	32.5	20.1	18.8	25.7
Return on equity, %	16.9	38.9	18.8	19.6	22.3
Operating margin, %	3.2	8.5	4.3	4.5	3.8
Cash flow per share, SEK ¹	–18.48	–12.55	–5.95	2.54	–14.75

1 Cash flow before change in interest-bearing receivables and liabilities divided by the average number of shares outstanding.

2 Comparative figures for 2008 have not been adjusted to the effects of IFRIC 12 och IFRIC 15.

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day			
	Jan–Sep 2012	Jan–Sep 2011	Jan–Dec 2011	Sep 30, 2012	Jun 30, 2012	Sep 30, 2011	Dec 31, 2011
U.S. dollar	6.81	6.41	6.49	6.53	6.98	6.86	6.89
British pound	10.75	10.34	10.41	10.57	10.88	10.71	10.65
Norwegian krone	1.16	1.15	1.16	1.15	1.16	1.17	1.15
Euro	8.73	9.01	9.03	8.44	8.78	9.27	8.92
Czech koruna	0.35	0.37	0.37	0.34	0.34	0.37	0.35
Polish zloty	2.08	2.24	2.20	2.05	2.06	2.10	2.00

Construction

Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Revenue	90,330	81,673	33,159	30,226	114,972
Gross income	7,132	6,829	2,733	2,634	9,322
Selling and administrative expenses	–4,536	–4,171	–1,473	–1,382	–5,884
Income from joint ventures and associated companies	36	22	24	8	29
Operating income	2,632	2,680	1,284	1,260	3,467
Investments	–1,973	–1,832	–795	–501	–3,689
Divestments	184	141	61	49	334
Net investments	–1,789	–1,691	–734	–452	–3,355
Gross margin, %	7.9	8.4	8.2	8.7	8.1
Selling and administrative expenses, %	–5.0	–5.1	–4.4	–4.6	–5.1
Operating margin, %	2.9	3.3	3.9	4.2	3.0
Order bookings, SEK bn	88.1	82.6	26.5	34.1	123.6
Order backlog, SEK bn	148.7	147.5	–	–	155.7
Employees	53,980	50,225	–	–	51,119

Revenue by business/reporting unit

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Sweden	20,368	18,956	7,089	6,596	27,014
Norway	10,418	8,618	3,424	3,157	12,521
Finland	5,979	5,660	2,314	2,164	8,166
Poland	6,061	7,109	2,896	3,769	10,350
Czech Republic	3,899	4,657	1,584	1,864	6,666
UK	9,170	9,713	3,376	3,164	12,714
USA Building	19,291	15,698	7,107	5,322	21,338
USA Civil	8,970	7,236	3,044	2,695	10,182
Latin America	6,174	4,026	2,325	1,495	6,021
Total	90,330	81,673	33,159	30,226	114,972

Operating income

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Sweden	852	835	442	377	1,287
Norway	82	–234	46	–74	–333
Finland	85	–32	63	–25	–349
Poland	275	809	143	427	937
Czech Republic	76	10	64	43	54
UK	321	291	103	101	421
USA Building	367	301	169	129	394
USA Civil	781	705	370	288	939
Latin America	–207	–5	–116	–6	117
Total	2,632	2,680	1,284	1,260	3,467

Operating margin, %

Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
4.2	4.4	6.2	5.7	4.8
0.8	neg	1.3	neg	neg
1.4	neg	2.7	neg	neg
4.5	11.4	4.9	11.3	9.1
1.9	0.2	4.0	2.3	0.8
3.5	3.0	3.1	3.2	3.3
1.9	1.9	2.4	2.4	1.8
8.7	9.7	12.2	10.7	9.2
neg	neg	neg	neg	1.9
2.9	3.3	3.9	4.2	3.0

Order backlog

SEK M	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
Sweden	27,913	31,691	29,468
Norway	12,591	13,279	15,414
Finland	4,342	6,616	6,614
Poland	5,983	7,807	6,913
Czech Republic	6,425	8,447	7,497
UK	17,351	20,203	20,141
USA Building	34,901	30,803	35,936
USA Civil	30,151	23,455	24,807
Latin America	9,001	5,244	8,908
Total	148,658	147,545	155,698

Order bookings

Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
18,723	18,647	5,171	6,986	24,493
7,639	11,420	1,712	5,207	17,786
3,998	6,239	945	2,737	8,427
4,935	6,734	2,542	2,862	9,135
3,012	4,282	1,000	1,509	5,988
6,465	6,145	1,686	2,059	9,138
20,160	15,574	7,815	7,914	25,928
15,898	9,526	3,708	3,518	13,142
7,276	4,020	1,898	1,351	9,550
88,106	82,587	26,477	34,143	123,587

Residential Development

Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Revenue	5,913	6,032	1,903	1,579	8,550
Gross income	413	759	197	134	1,030
Selling and administrative expenses	–656	–498	–130	–163	–680
Income from joint ventures and associated companies	1	–3	1	1	–5
Operating income	–242	258	68	–28	345
Operating margin, %	neg	4.3	3.6	neg	4.0
Employees	540	586	–	–	586
Investments	–5,477	–5,317	–809	–2,283	–7,688
Divestments	5,339	3,686	1,416	1,242	5,699
Net investments	–138	–1,631	607	–1,041	–1,989
Capital employed, SEK bn	11.1	11.9	–	–	12.7

Revenue

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Sweden	2,105	2,584	711	418	3,572
Norway	1,857	1,024	607	445	1,762
Finland	1,664	1,992	458	608	2,665
Nordics	5,626	5,600	1,776	1,471	7,999
Czech Republic	194	432	69	108	504
Other ²	93	–	58	–	47
Total	5,913	6,032	1,903	1,579	8,550

Operating income¹

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Sweden	–305	104	28	–40	121
Norway	121	47	42	27	100
Finland	72	135	25	27	168
Nordics	–112	286	95	14	389
Czech Republic	–69	3	3	–31	3
Other ²	–61	–31	–30	–11	–47
Total	–242	258	68	–28	345

1 Development gain only. Construction margin reported under Construction.

2 Start-ups in new markets.

Operating margin, %¹

Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
neg	4.0	3.9	neg	3.4
6.5	4.6	6.9	6.1	5.7
4.3	6.8	5.5	4.4	6.3
neg	5.1	5.3	1.0	4.9
neg	0.7	4.3	neg	0.6
–	–	–	–	–
neg	4.3	3.6	neg	4.0

Homes started

	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Sweden	468	713	98	68	1,293
Norway	405	253	183	177	540
Finland	650	977	210	185	1,298
Nordics	1,523	1,943	491	430	3,131
Czech Republic	159	414	108	190	414
Other	298	0	0	0	85
Total	1,980	2,357	599	620	3,630

Homes sold

Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
748	803	228	166	1,147
396	242	146	101	408
747	908	233	260	1,192
1,891	1,953	607	527	2,747
172	361	56	90	407
41	0	33	0	39
2,104	2,314	696	617	3,193

Homes under construction

	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
Sweden	2,063	1,942	2,244
Norway	818	524	676
Finland	1,499	1,844	1,906
Nordics	4,380	4,310	4,826
Czech Republic	380	675	534
Other	383	0	85
Total	5,143	4,985	5,445

Completed unsold, number of homes

Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
115	39	49
14	1	11
84	33	29
213	73	89
110	97	95
0	0	0
323	170	184

Homes under construction of which sold, %

Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
70	61	57
65	69	59
62	63	62
66	63	59
35	52	48
21	0	46
61	62	58

Commercial Property Development

Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Revenue	3,596	2,493	129	1,596	5,633
of which divestments of properties	3,242	2,024	20	1,437	5,025
Gross income	919	852	96	518	1,603
Selling and administrative expenses	–357	–291	–127	–93	–412
Income from joint ventures and associated companies	12	–1	2	0	5
Operating income	574	560	–29	425	1,196
of which from divestments of properties ¹	741	548	38	415	1,266
of which writedowns/reversal of writedowns	2	–6	2	–5	–47
Employees	276	232	–	–	235
¹ Additional gain included in eliminations was	34	75	7	54	136
Investments	–4,235	–2,272	–1,209	–715	–3,493
Divestments	3,037	852	757	245	3,731
Net investments	–1,198	–1,420	–452	–470	238
Capital employed, SEK bn	12.4	11.7	–	–	11.0

Revenue

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Nordic	2,197	2,474	124	1,591	5,591
Europe	494	18	3	4	37
U.S.	905	1	2	1	5
Total	3,596	2,493	129	1,596	5,633

of which from divestments

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Nordic	1,884	2,020	28	1,437	5,012
Europe	472	4	–4	0	13
U.S.	886	0	–4	0	0
Total	3,242	2,024	20	1,437	5,025

Operating income

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Nordic	303	663	12	472	1,329
Europe	16	–64	–21	–27	–76
U.S.	255	–39	–20	–20	–57
Total	574	560	–29	425	1,196

of which from divestments

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Nordic	329	543	22	417	1,251
Europe	95	5	11	–2	15
U.S.	317	0	5	0	0
Total	741	548	38	415	1,266

Capital employed

SEK M	Sep 30, 2012	Sep 30, 2011	Dec 31, 2011
Nordic	6,612	8,265	6,772
Europe	3,609	2,378	2,553
U.S.	2,155	1,074	1,704
Total	12,376	11,717	11,029

Infrastructure Development

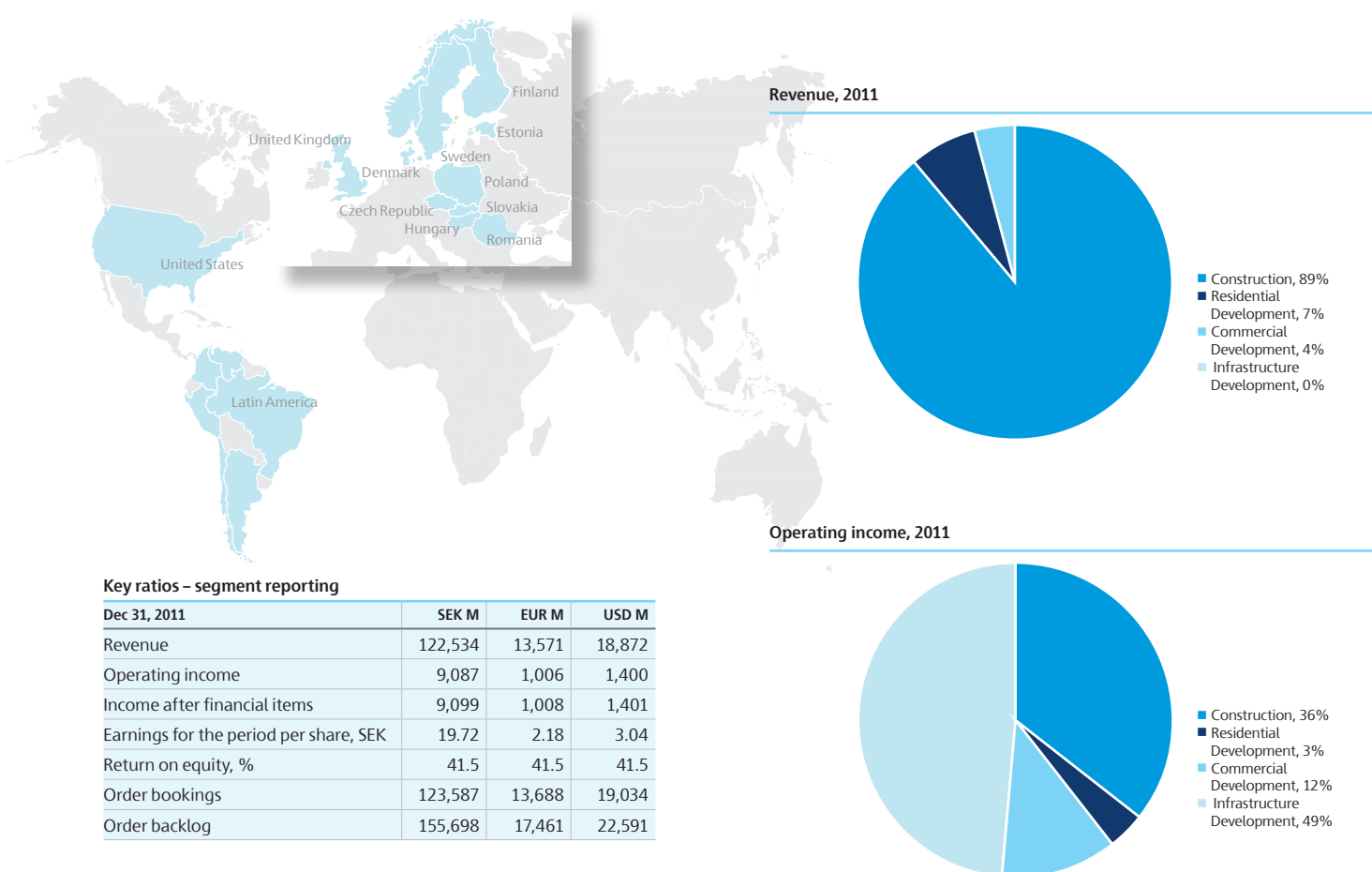
Revenue and earnings

SEK M	Jan–Sep 2012	Jan–Sep 2011	Jul–Sep 2012	Jul–Sep 2011	Jan–Dec 2011
Revenue	206	257	48	24	286
Gross income	29	–18	–15	46	–57
Selling and administrative expenses	–110	–101	–40	–27	–132
Income from joint ventures and associated companies	562	4,802	347	103	4,915
Operating income	481	4,683	292	122	4,726
of which gains from divestments of shares in projects	306	4,593	306	93	4,600
Investments	–302	–673	–79	–182	–988
Divestments	740	5,761	723	309	5,808
Net investments	438	5,088	644	127	4,820
Capital employed, SEK bn	1.3	6.7	–	–	1.4
Return on capital employed (RoCE), 12 months rolling, %	23.9	109.0	–	–	100.5
Employees	143	146	–	–	146

About Skanska

Skanska is one of the world's leading project development and construction groups, with expertise in construction, development of commercial properties and residential projects as well as public-private partnerships. Based on the Group's global environmental know-how, Skanska aims to be a leader in the development and construction of green projects.

The Group currently has 57,000 employees in selected home markets in Europe, the U.S. and Latin America. Skanska's revenue in 2011 totaled SEK 123 billion.



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This report will also be presented at a telephone conference and webcast at 2:00 p.m. (14:00 CET) on November 8. The telephone conference will be audiocasted live at www.skanska.com/investors, where a recording of the conference will be available later as well. To participate in the telephone conference, please dial +46 8 505 598 53, +44 203 043 2436, or +1 866 458 4087. 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.