

PRESS RELEASE

November 4, 2008

8:00 a.m. CET

Nine Month Report, January–September 2008

Group highlights

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 |
|--|-----------------|-----------------|-----------------|-----------------|
| Revenue | 104,648 | 100,372 | 36,052 | 36,405 |
| <i>of which revenue from divestments of properties in Commercial Development</i> | <i>2,604</i> | <i>1,903</i> | <i>870</i> | <i>685</i> |
| Operating income | 4,013 | 3,769 | 1,589 | 1,571 |
| <i>of which gains from divestments of properties in Commercial Development</i> | <i>972</i> | <i>743</i> | <i>389</i> | <i>264</i> |
| Income after financial items | 4,339 | 3,941 | 1,652 | 1,642 |
| Profit for the period | 3,167 | 2,877 | 1,205 | 1,243 |
| Earnings per share for the period, SEK | 7.53 | 6.83 | 2.87 | 2.96 |
| Earnings per share for the period after dilution, SEK | 7.52 | 6.82 | 2.87 | 2.95 |
| Capital employed, SEK bn | 25.0 | 23.6 | | |
| Equity, SEK bn | 19.3 | 19.6 | | |
| Interest-bearing net receivables (+)/net debt (-), SEK bn | 6.9 | 7.6 | | |
| Return on capital employed, % ¹ | 25.7 | 22.8 | | |
| Return on equity, % ¹ | 22.3 | 19.3 | | |
| Operating cash flow before taxes, financing operations and dividends | -1,283 | 828 | 244 | 500 |
| Order bookings, SEK bn ² | 98.9 | 107.7 | 30.4 | 29.6 |
| Order backlog, SEK bn ² | 148.1 | 145.8 | | |

¹ Rolling 12 months
² Refers to Construction

January–September 2008 compared to January–September 2007

- Revenue amounted to SEK 104.6 billion (100.4). In Construction, revenue rose by 12 percent adjusted for currency rate effects.
- Operating income for the Group amounted to SEK 4,013 M (3,769).
- Operating income in Construction decreased by 12 percent and amounted to SEK 2,800 M (3,172). Operating margin decreased to 2.8 (3.4) percent.
- In Residential Development, operating income totaled SEK 353 M (509), with an operating margin of 6.7 (9.1) percent.
- During the report period, Skanska divested commercial properties worth SEK 2,604 M (1,903), with a capital gain totaling SEK 972 M (743).
- Income after financial items amounted to SEK 4,339 M (3,941).
- Profit for the report period totaled SEK 3,167 M (2,877), and earnings per share amounted to SEK 7.53 (6.83).
- Operating cash flow before taxes, financing activities and dividends amounted to SEK -1,283 M (828).
- Order bookings decreased by 8 percent and amounted to SEK 98.9 billion (107.7). Adjusted for currency rate effects, order bookings decreased by 6 percent.
- In the third quarter, order bookings totaled SEK 30.4 billion (29.6).
- Order backlog totaled SEK 148.1 billion (145.8), equivalent to 12 (14) months of construction.
- At the end of the period, interest-bearing net receivables amounted to SEK 6.9 billion. In addition, Skanska has an un-utilized long-term credit facility of SEK 7.3 billion.

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This report will also be presented at a press and telephone conference at 11:00 a.m. CET on November 4. To participate in the conference, please register via <https://eventreg1.conferencing.com/webportal3/reg.html?Acc=360091&Conf=161884>. For seven working days after the conference, it will be possible to listen to a recording at telephone number +44 20 7031 4064, code 814417.

This and previous releases can also be found at www.skanska.com.

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

Comments from Skanska's President and CEO Johan Karlström:

- Skanska's Construction business units in Sweden and Poland as well as USA Civil and Latin America are showing strong earnings, with margins of between five and six percent. Order bookings in the third quarter were also better than in the comparative period, despite a cancelled order worth SEK 2.8 billion and even though we booked some very large contracts in the United States and the United Kingdom during the third quarter of last year. Because of the divestments of properties and projects we made in Commercial Development, we also realized good development gains. In Infrastructure Development, early in the third quarter Skanska was selected to develop the M25 ring road around London, one of our largest public-private partnership (PPP) projects to date.
- The markets in which Skanska works with Residential Development are continuing to weaken. In Denmark and Norway, housing construction is stagnant. In Finland and in Sweden, the slowdown is continuing. The Czech Republic and Slovakia are also affected, but so far to a lesser extent. We are now very restrictive about investing in land or starting new projects, in order to limit the build-up of a large portfolio of unsold residential units. During the third quarter we carried out no writedowns of land or unsold residential units, but in the event of further deterioration of the market conditions resulting in extended selling periods, writedowns may become necessary.
- We are living in a period of turbulence and uncertainty in the financial markets, and we are also seeing an impact on the real economy. It is too early to say exactly how this will affect Skanska, but it is clear that several markets in construction and residential development already are slowing and we will enter 2009 with expectations of lower, and in certain cases negative growth. We are thus reviewing all of our operations, analyzing to what extent we need to adjust our organization and cost structure in response to lower business volume. The costs of these adjustments will impact the fourth quarter.

Market outlook

Construction

In the Nordic markets and in the U.K., building construction is weakening albeit from a high level – in the Nordic countries primarily as a consequence of decreased residential construction. In other markets, the weakening is less pronounced, although these markets are expected to be affected in case of a lengthy economic downturn. This also applies to Skanska's largest segments in the American building construction market – healthcare and education.

The Nordic and Central European civil construction markets have not yet been substantially affected by financial market turmoil, but the U.S. civil construction market is adversely affected by weaker public finances. This is also true to some extent in New York, which has previously been very strong.

Residential Development

In several markets, home prices have leveled off or even fallen. Due to interest rate hikes and stricter lending practices, fewer people have an opportunity to buy a new home. The underlying need for new residential units remains large in Sweden and Finland, but housing markets have weakened significantly because of continued uncertainty regarding economic conditions. In Finland the slowdown is significant, while the downward trend is less pronounced in Sweden. In Denmark and Norway, the markets are stagnant, with weak sales and substantially fewer new project starts. The Czech Republic and Slovakia are also experiencing a slowdown.

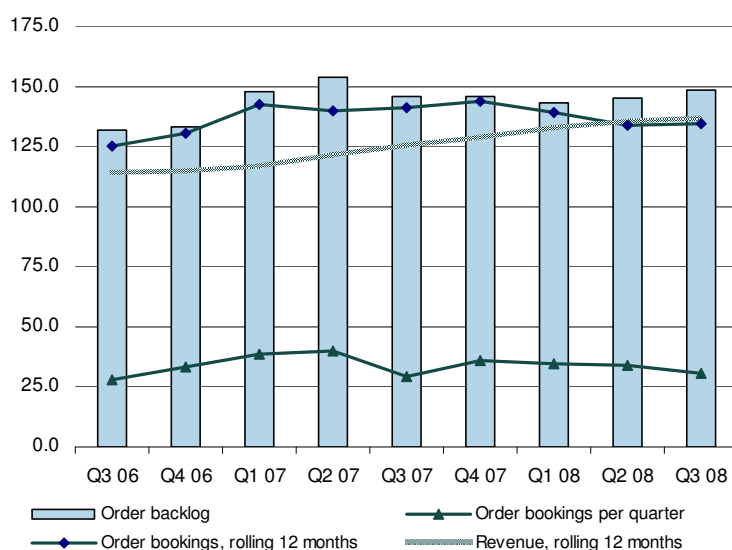
Commercial Development

Vacancy rates in modern properties in the Nordic office markets are increasing somewhat, while they are relatively stable in Skanska's Central European markets. Demand for high-volume retail space is weaker. Property investors are increasing their yield requirements. Few property transactions are being implemented at present.

Infrastructure Development

The volume of public-private partnership (PPP) projects in the U.K. is still large. In Skanska's other European markets, the supply of projects is more limited, although interest in PPP solutions has increased in Skanska's Central European markets. The turbulence in the financial markets is making it more difficult to arrange financing for new projects.

Order bookings and backlog in Construction, SEK bn



Order bookings

Order bookings decreased by 8 percent compared to the first nine months of last year, totaling SEK 98.9 billion (107.7). Adjusted for currency rate effects, order bookings decreased by 6 percent. During the comparative period, Skanska signed two of its largest contracts to date in the U.S. These were included in first half 2007 order bookings in an amount totaling about SEK 14.6 billion.

Order bookings during the third quarter

Order bookings for the third quarter increased by 3 percent in local currencies, totaling SEK 30.4 billion (29.6). This was despite the fact that Skanska USA Building's construction management assignment for the expansion of a casino in Uncasville, Connecticut – which was included in second quarter 2007 order bookings – was put on hold during the third quarter of 2008. This meant that order bookings for that quarter were reduced by SEK 2.8 billion. The comparative period included three very large projects in the U.S. and the U.K.

During the third quarter, Skanska USA Civil secured a design-build contract for a bridge in Delaware. The contract amounts to about SEK 915 M.

Skanska USA Building was named construction manager for the expansion of a detention center in North Carolina, with a contract value of about SEK 900 M. The same business unit was also awarded two large hospital assignments, one in Tennessee worth about SEK 460 M and one in Michigan worth about SEK 340 M. The order bookings of Skanska USA Building also include the construction management assignment for the new North American headquarters of Almac Group, the pharmaceutical services company, worth about SEK 480 M.

In the Czech Republic, Skanska was contracted to construct a new section of the R49 highway connecting eastern parts of the Czech Republic with Slovakia. Skanska's share of the contract amount totals about SEK 890 M. A contract was also signed for construction of a section of the new ring road around Prague, with Skanska's share totaling about SEK 360 M. In Slovakia, Skanska has been contracted to construct the first phase of the D1 road between Sverepec and Vrúžer. Skanska's share of the contract amount is about SEK 550 M.

During the quarter, Skanska Poland was awarded a contract for construction of a stretch of the North Wroclaw Bypass in southwestern Poland. Skanska's contract amounts to about SEK 700 M. Skanska Poland will also build a recreation and sports center in Zielona Gora, western Poland, under a contract worth about SEK 390 M.

On behalf of the real estate company OBOS Foretningsbygg AS, Skanska Norway will expand the Lambertseter shopping center in Oslo. The contract is worth about SEK 560 M.

During the quarter, as part of the Connect Plus consortium, Skanska was appointed preferred bidder for the development of the M25 highway around London. In the next phase, negotiations will be concluded and financing for the project arranged, which is expected to occur toward the end of the year. Following financial close, the size of the Company's investment and construction contract will be determined. Only after this will the project be included in order bookings.

Order backlog

Order backlog increased by 2 percent and totaled SEK 148.1 (145.8) at the end of the report period. Adjusted for currency rate effects, order backlog decreased by 1 percent. Order backlog was equivalent to about 12 (14) months of construction.

Revenue and earnings

Performance analysis

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 |
|---|-----------------|-----------------|-----------------|-----------------|
| Revenue | | | | |
| Construction | 101,227 | 93,481 | 35,590 | 34,077 |
| Residential Development | 5,263 | 5,612 | 1,318 | 1,752 |
| Commercial Development | 2,881 | 2,145 | 964 | 762 |
| Infrastructure Development | 35 | 44 | 12 | 15 |
| Central and eliminations | -4,758 | -910 | -1,832 | -201 |
| Skanska Group | 104,648 | 100,372 | 36,052 | 36,405 |
| Operating income | | | | |
| Construction | 2,800 | 3,172 | 1,395 | 1,365 |
| Residential Development | 353 | 509 | 59 | 123 |
| Commercial Development ¹ | 829 | 662 | 341 | 233 |
| Infrastructure Development | 565 | -119 | -25 | -4 |
| Central | -500 | -457 | -141 | -108 |
| Eliminations ¹ | -34 | 2 | -40 | -38 |
| Operating income | 4,013 | 3,769 | 1,589 | 1,571 |
| Net interest items | 388 | 311 | 82 | 112 |
| Change in fair value | 12 | -76 | 32 | -26 |
| Other net financial items | -74 | -63 | -51 | -15 |
| Net financial items | 326 | 172 | 63 | 71 |
| Income after financial items | 4,339 | 3,941 | 1,652 | 1,642 |
| Taxes | -1,172 | -1,064 | -447 | -399 |
| Profit for the period | 3,167 | 2,877 | 1,205 | 1,243 |
| Attributable to | | | | |
| Equity holders | 3,146 | 2,859 | 1,199 | 1,237 |
| Minority interest | 21 | 18 | 6 | 6 |
| Earnings per share for the period, SEK | 7.53 | 6.83 | 2.87 | 2.96 |
| Earnings per share for the period after dilution, SEK | 7.52 | 6.82 | 2.87 | 2.95 |
| 1 Of which gains from divestments of commercial properties reported in: | | | | |
| Commercial Development | 934 | 739 | 373 | 260 |
| Eliminations | 38 | 4 | 16 | 4 |

Revenue increased by 4 percent and totaled SEK 104.6 billion (100.4). Adjusted for currency rate effects, revenue rose by 7 percent. Revenue of the Construction business stream increased by 12 percent in local currencies. The negative currency rate effect on Construction revenue was 4 percent.

Operating income amounted to SEK 4,013 M (3,769). Currency rate effects increased operating income by SEK 65 M.

In the Construction business stream, operating income decreased by 12 percent and amounted to SEK 2,800 M (3,172). Operating margin decreased to 2.8 (3.4) percent. In several markets, earnings improved because projects ended up with better margins than previously accounted for. This was true, for example, of Skanska Sweden, Skanska Poland and Skanska USA Civil. Skanska USA Building also improved its operating margin. In the United Kingdom, Skanska carried out project writedowns of about SEK 570 M during the first two quarters, as described in earlier reports. In Norway, Skanska carried out project writedowns in a net amount of about SEK 70 M during the third quarter, mainly related to a major civil construction project. In the Czech Republic, too, Skanska recognized project writedowns totaling about SEK 50 M.

In Residential Development, operating income totaled SEK 353 M (509). The operating market in this business stream amounted to 6.7 (9.1) percent. Earnings continued to be adversely affected by the slowdown in Nordic housing markets, combined with general uncertainty among home buyers. This resulted in lower business volume and fewer project starts. Combined with cost inflation, this adversely affected margins, especially in Skanska's Danish, Finnish and Norwegian operations. In Sweden, the Czech Republic and Slovakia, the negative trend has not been as dramatic and business volume remained good during the report period, while the margin deteriorated somewhat in Sweden and was stable in the Czech Republic and Slovakia.

Operating income in Commercial Development totaled SEK 829 M (662). Operating income in the business stream included capital gains from property divestments amounting to SEK 934 M (739). Of this, SEK 514 M (281) was attributable to ongoing projects that were divested ahead of completion. For these projects, Skanska applies the percentage of completion method.

Operating income in the Infrastructure Development business stream totaled SEK 565 M (-119). This included development gains totaling SEK 684 M from the sale of Skanska's stake in Ponte de Pedra, the Brazilian hydropower plant.

During the period, the item "Central" was adversely affected in the amount of about SEK 60 M due to additional expenses for businesses that are being discontinued (Denmark, Russia and International Projects).

Net interest income amounted to SEK 388 M (311). Capitalization of interest expenses in ongoing projects for Skanska's own account totaled SEK 151 M (44). The net change in the market value of financial instruments amounted to SEK 12 M (-76). Other financial items totaled SEK -74 M (-63) and mainly consisted of currency rate differences.

Income after financial items amounted to SEK 4,339 M (3,941). Taxes for the report period amounted to SEK -1,172 M (-1,064), equivalent to a tax rate of about 27 (27) percent. Profit for the period totaled SEK 3,167 M (2,877). Earning per share for the period amounted to SEK 7.53 (6.83).

Investments and divestments

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 |
|--|-----------------|-----------------|-----------------|-----------------|
| Investments | -9,840 | -7,198 | -2,540 | -2,190 |
| Divestments | 7,301 | 6,410 | 1,712 | 2,424 |
| Net investments ¹ | -2,539 | -788 | -828 | 234 |
| 1 Of which strategic investments/divestments | -6 | -70 | -5 | -10 |

In the Construction business stream, investments totaled SEK -1,936 M (-1,704). This item was mainly related to investments in property, plant and equipment for Skanska's own construction and manufacturing. Net investments in Construction amounted to SEK -1,213 M (-980). During the period, depreciation of property, plant and equipment amounted to SEK -960 M (-856). During the comparative period, the acquisition of the Slovakian company Stamart was included under strategic investments.

In Residential Development, investments totaled SEK -3,420 M (-3,800), of which approximately SEK 1 billion was related to land acquisition equivalent to about 3,300 building rights. Net investments in Residential Development operations amounted to SEK -687 M (-86).

In Commercial Development, investments rose to SEK -4,381 M (-1,651). Of this, about SEK 1.1 billion was related to investments in land. Divestments in the form of sale of completed properties, ongoing projects and shares totaled SEK 2,640 M (1,903). Net investments in Commercial Development amounted to SEK -1,741 M (252).

Investments in Infrastructure Development amounted to SEK -101 M (-59) and divestments totaled SEK 1,212 M (28). During the first quarter, Skanska divested its stake in the Ponte de Pedra hydropower project. Net divestments in Infrastructure Development totaled SEK 1,111 M (-31).

The Group's total investments amounted to SEK -9,840 M (-7,198). Divestments totaled SEK 7,301 M (6,410), and the Group's net investments amounted to SEK -2,539 M (-788).

Operating cash flow and changes in interest-bearing net debt/receivables

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 |
|--|-----------------|-----------------|-----------------|-----------------|
| Cash flow from business operations and net strategic investments by business stream | | | | |
| Construction | 1,060 | 2,791 | 1,238 | 1,453 |
| Residential Development | -1,215 | -1,026 | -202 | -327 |
| Commercial Development | -1,527 | 142 | -459 | -74 |
| Infrastructure Development | 1,006 | -191 | -126 | -69 |
| Central and eliminations | -607 | -888 | -207 | -483 |
| Cash flow before taxes, financing operations and dividends | -1,283 | 828 | 244 | 500 |
| Taxes paid | -1,632 | -788 | -381 | -370 |
| Net interest items and other financial items | 481 | 27 | 281 | -47 |
| Dividend etc. ¹ | -3,725 | -3,459 | -72 | 0 |
| Cash flow before change in interest-bearing receivables and liabilities | -6,159 | -3,392 | 72 | 83 |
| Translation differences, net receivables/net debt | 396 | 55 | 445 | -32 |
| Change in pension liability | -1,811 | 728 | -1,132 | 41 |
| Interest-bearing liabilities acquired/divested | 0 | 4 | 0 | -2 |
| Other changes, interest-bearing net receivables/net debt | -99 | -126 | -47 | -31 |
| Change in interest-bearing net receivables/net debt | -7,673 | -2,731 | -662 | 59 |
| 1 of which repurchases of shares | -263 | - | -70 | - |

Cash flow before taxes, financing operations and dividends amounted to SEK -1,283 M (828).

In Construction, cash flow totaled SEK 1,060 M (2,791). Cash flow is normally strongest in the fourth quarter due to settlement of projects and pre-payments for new projects. This is normally reversed in the first quarter to an outflow when Skanska makes corresponding settlements with its subcontractors and suppliers. In the fourth quarter of 2007, this seasonal effect was unusually large, with the consequence that cash flow during the first quarter of this year was sharply negative. During the second and third quarters, operations again generated a positive cash flow.

In Residential Development, cash flow amounted to SEK -1,215 M (-1,026). Lower earnings and higher investments resulted in weaker cash flow. In Commercial Development, cash flow from business operations totaled SEK -1,527 M (142) as an effect of increased investments in ongoing projects. In Infrastructure Development, cash flow amounted to SEK 1,006 M (-191), where the increase was due to payment for the sale of Skanska's stake in the Ponte de Pedra hydropower station in Brazil.

Taxes paid amounted to SEK -1,632 M (-788). Dividends, repurchases of shares and adjustments of minority interest amounted to SEK -3,725 M (-3,459). Cash flow before changes in interest-bearing receivables and liabilities totaled SEK -6,159 M (-3,392). The change in pension liability in defined benefit plans amounted to SEK -1,811 M (728) primarily as a consequence of negative return on pension assets combined with lower discount rates. The change in interest-bearing net debt/receivables totaled SEK -7,673 M (-2,731).

Financial position

Skanska has a strong financial position with an interest-bearing net cash position of SEK 6.9 billion at the end of September (December 31, 2007: 14.6) and an un-utilized long-term credit facility of SEK 7.3 billion which mature at the end of June 2014. Interest-bearing loans plus interest-bearing pensions and provisions totaled SEK 5.7 billion (December 31, 2007: 4.8). Of this amount, "Interest-bearing pensions and provisions" totaled SEK 2.8 billion (December 31, 2007: 1.3).

At the end of the period, capital employed amounted to SEK 25.0 billion (December 31, 2007: 25.6).

The equity of the Group totaled SEK 19.3 billion (December 31, 2007: 20.7). During the report period, equity was affected by actuarial losses on pensions totaling SEK -1.5 billion. The net debt/equity ratio amounted to -0.4 (December 31, 2007: -0.7), and the equity/assets ratio was 23.0 (December 31, 2007: 26.3) percent.

Total assets in the consolidated balance sheet amounted to SEK 83.8 billion (December 31, 2007: 78.9). Due to currency rate effects, total assets increased by SEK 2.3 billion.

The carrying amount of current-asset properties totaled SEK 17.5 billion (December 31, 2007: 13.2), of which Commercial Development current-asset properties accounted for SEK 8.8 billion (December 31, 2007: 6.3). See the table on page 16.

Surplus values in the Commercial Development and Infrastructure Development business streams

In recent months, the turbulence and uncertainty in the world's financial markets has increased. This has been accentuated in the past few weeks. In this situation, it is problematical to determine the market values of assets. In light of this, Skanska has chosen to hold off on commenting about the market values of the assets in Commercial Development and Infrastructure Development, respectively, until the Year-end Report published in February 2009.

Exchange rates for the most important currencies

| SEK | Average exchange rates | | Exchange rates on the balance sheet date | | |
|-----------------|------------------------|--------------|--|-------------|-------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Sep 30 2008 | Sep 30 2007 | Dec 31 2007 |
| U.S. dollar | 6.19 | 6.87 | 6.83 | 6.50 | 6.43 |
| British pound | 12.05 | 13.65 | 12.29 | 13.20 | 12.85 |
| Norwegian krone | 1.18 | 1.15 | 1.18 | 1.19 | 1.18 |
| Euro | 9.42 | 9.24 | 9.79 | 9.22 | 9.45 |
| Czech koruna | 0.38 | 0.33 | 0.40 | 0.33 | 0.36 |
| Polish zloty | 2.75 | 2.42 | 2.87 | 2.44 | 2.62 |

Personnel

The average number of employees in the Group was 58,500 (59,765).

Accounting principles

This interim report has been prepared in compliance with IAS 34, "Interim financial reporting." Skanska is applying the same accounting principles that were described in the Annual Report for 2007.

Transactions with related parties

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

Essential risks and uncertainty factors

The construction business is largely about risk management. Practically every project is unique. Size, shape, environment – everything varies for each new assignment. The construction industry differs in this way from typical manufacturing that operates in permanent facilities with long production runs.

In Skanska's operations there are many types of contractual mechanisms. The degree of risk associated with prices of goods and services varies greatly, depending on the contract type. Sharp increases in prices of materials may pose a risk, especially in long projects with fixed-price commitments. Shortages of human resources as well as certain input goods may potentially have an adverse impact on operations. Delays in the design phase or changes in design are other circumstances that may adversely affect projects.

To ensure a systematic and uniform assessment of construction projects, Skanska uses a common model for identifying and managing risks throughout the Group. With the help of this model, Skanska evaluates construction projects continuously, from tender preparations to completion of the assignment, with regard to technical, legal and financial risks.

The turmoil currently prevailing in the financial markets may have adverse consequences, for example in those cases where Skanska's customers experience difficulties in obtaining loan financing for their projects and must therefore postpone investments. Some of Skanska's counterparties – for example customers, subcontractors or suppliers – may find it difficult to live up to their contractual obligations. Skanska carries out continuous assessments of counterparty risks in order to be prepared for this.

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 2007 as well as the above section on the market outlook.

Other matters

During the third quarter of 2008, Skanska continued its program to repurchase its own shares and acquired an additional 840,000 Series B shares. It has thus repurchased a total of 2,690,000 shares at an average price of SEK 97.66. The purpose of the acquisitions is to ensure delivery of shares to the participants in the Skanska Employee Ownership Program.

Events after the close of the report period

Property divestments during the fourth quarter

As of today (November 4), during the fourth quarter of 2008 Skanska has divested the ongoing Havneholmen Tower project in Copenhagen, Denmark. The project was started during the first quarter of 2008 and no leases have been signed yet, but negotiations are underway with several potential tenants. Skanska is responsible for leasing of the project until the end of June 2014. The final development gain will depend on the success of leasing activity and will be reported on a quarterly basis as the project is completed and leases are signed. Skanska's investment is expected to total about SEK 690 M. Skanska has also divested the partly owned Chalmers Science Park in Gothenburg. The selling price is SEK 167 M, with a gain of SEK 62 M.

Financial reports about 2008

Skanska's interim reports as well as the Year-end Report are available for downloading on Skanska's website, www.skanska.com, and can also be ordered from Skanska AB, Investor Relations.

The Group's remaining such report about the 2008 financial year will be published on the following date:

February 6, 2009 Year-end Report

Solna, November 4, 2008

JOHAN KARLSTRÖM

President and CEO

Auditors' Review Report concerning this interim report

Introduction

We have reviewed the interim report for Skanska AB (publ) as of September 30, 2008 and the nine month period ending on this date. The Board of Directors and the President and CEO are responsible for the presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of the Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing an analytical examination and applying other review procedures. A review has a different focus and is substantially smaller in scope than an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

Conclusion

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

Stockholm, November 4, 2008

KPMG AB

Caj Nackstad

The Skanska Group

Summary income statement

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue | 104,648 | 100,372 | 36,052 | 36,405 | 143,057 | 138,781 |
| Cost of sales | -95,393 | -91,122 | -32,565 | -33,078 | -130,078 | -125,807 |
| Gross income | 9,255 | 9,250 | 3,487 | 3,327 | 12,979 | 12,974 |
| Selling and administrative expenses | -6,181 | -5,765 | -1,964 | -1,854 | -8,386 | -7,970 |
| Income from joint ventures and associated companies | 939 | 284 | 66 | 98 | 1,057 | 402 |
| Operating income | 4,013 | 3,769 | 1,589 | 1,571 | 5,650 | 5,406 |
| Financial income ¹ | 581 | 415 | 190 | 149 | 812 | 646 |
| Financial expenses ¹ | -255 | -243 | -127 | -78 | -397 | -385 |
| Net financial items | 326 | 172 | 63 | 71 | 415 | 261 |
| Income after financial items | 4,339 | 3,941 | 1,652 | 1,642 | 6,065 | 5,667 |
| Taxes | -1,172 | -1,064 | -447 | -399 | -1,654 | -1,546 |
| Profit for the period | 3,167 | 2,877 | 1,205 | 1,243 | 4,411 | 4,121 |
| Attributable to: | | | | | | |
| Equity holders | 3,146 | 2,859 | 1,199 | 1,237 | 4,383 | 4,096 |
| Minority interest | 21 | 18 | 6 | 6 | 28 | 25 |
| Key financial figures | | | | | | |
| Earnings per share, SEK | 7.53 | 6.83 | 2.87 | 2.96 | 10.48 | 9.78 |
| Earnings per share after dilution, SEK | 7.52 | 6.82 | 2.87 | 2.95 | 10.47 | 9.77 |
| Average number of shares ² | 417,684,034 | 418,553,072 | | | 417,684,034 | 418,553,072 |
| Depreciation, non-current assets | -987 | -904 | -346 | -316 | -1,370 | -1,287 |
| Impairment loss, goodwill | 0 | -8 | 0 | -8 | 0 | -8 |
| Return on capital employed, % ² | 25.7 | 22.8 | | | | 25.0 |
| Return on equity, % ² | 22.3 | 19.3 | | | | 21.1 |
| Average number of employees | 58,500 | 59,765 | | | | 60,435 |

¹ of which

| | | | | | | |
|----------------------------|------------|------------|-----------|------------|------------|------------|
| Interest income | 560 | 413 | 185 | 147 | 774 | 627 |
| Interest expenses | -172 | -102 | -103 | -35 | -235 | -165 |
| Net interest | 388 | 311 | 82 | 112 | 539 | 462 |
| Change in fair value | 12 | -76 | 32 | -26 | -16 | -104 |
| Other net financial items | -74 | -63 | -51 | -15 | -108 | -97 |
| Net financial items | 326 | 172 | 63 | 71 | 415 | 261 |

² Rolling 12 months

Summary cash flow

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Cash flow from operating activities | -2,624 | 1,268 | 439 | 498 | 5,207 | 9,099 |
| Cash flow from investing activities | -1,648 | -2,248 | -562 | -1,158 | -1,846 | -2,446 |
| Cash flow from financing activities | -4,498 | -3,833 | -1,237 | -52 | -4,359 | -3,694 |
| Cash flow for the period | -8,770 | -4,813 | -1,360 | -712 | -998 | 2,959 |

Changes in equity

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Opening balance | 20,724 | 19,337 | 18,651 | 18,345 | 19,649 | 19,337 |
| Attributable to equity holders | | | | | | |
| Dividend | -3,448 | -3,453 | 0 | 0 | -3,448 | -3,453 |
| Translation differences | 657 | 325 | 469 | 42 | 978 | 646 |
| Effects of actuarial gains and losses on pensions | -1,464 | 570 | -930 | 58 | -1,966 | 68 |
| Effects of equity-settled share-based payments | 39 | 12 | 16 | -12 | 55 | 28 |
| Effects of cash flow hedges | -35 | -49 | -26 | -30 | -47 | -61 |
| Repurchase of shares | -263 | 0 | -70 | 0 | -263 | 0 |
| Change, minority interest | -58 | 30 | 4 | 3 | -50 | 38 |
| Profit for the period attributable to | | | | | | |
| Equity holders | 3,146 | 2,859 | 1,199 | 1,237 | 4,383 | 4,096 |
| Minority | 21 | 18 | 6 | 6 | 28 | 25 |
| Closing balance | 19,319 | 19,649 | 19,319 | 19,649 | 19,319 | 20,724 |
| Number of shares | 418,553,072 | 418,553,072 | | | | 418,553,072 |
| Number of own shares, Series D | 4,500,000 | 4,500,000 | | | | 4,500,000 |
| Number of repurchased shares during the period, Series B at an average share price of SEK 97.66 | 2,690,000 | - | 840,000 | | | 0 |
| Number of shares after repurchase | 415,863,072 | - | | | | 418,553,072 |
| Number of shares after repurchase and dilution | 416,762,145 | 419,276,243 | | | | 419,080,464 |
| Average number of shares after repurchase ² | 417,684,034 | 418,553,072 | | | | 418,553,072 |
| Average number of shares after repurchase and dilution ² | 418,290,257 | 419,151,818 | | | | 418,985,591 |
| Average dilution, percentage | 0.14 | 0.08 | | | | 0.10 |

² Rolling 12 months

Group net investments

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| OPERATIONS - INVESTMENTS | | | | | | |
| Intangible assets | -40 | -23 | -18 | -11 | -55 | -38 |
| Property, plant and equipment | -1,427 | -1,436 | -511 | -477 | -1,885 | -1,894 |
| Assets in Infrastructure Development | -101 | -58 | -59 | -39 | -116 | -73 |
| Shares and participations | -5 | -25 | 0 | -5 | -20 | -40 |
| Current-asset properties | -8,257 | -5,584 | -1,947 | -1,647 | -10,356 | -7,683 |
| <i>of which Residential Development</i> | -3,425 | -3,791 | -652 | -993 | -4,617 | -4,983 |
| <i>of which Commercial Development</i> | -4,378 | -1,650 | -1,085 | -572 | -5,090 | -2,362 |
| <i>of which other commercial properties</i> | -454 | -143 | -210 | -82 | -649 | -338 |
| Investments | -9,830 | -7,126 | -2,535 | -2,179 | -12,432 | -9,728 |
| OPERATIONS - DIVESTMENTS | | | | | | |
| Intangible assets | 1 | 1 | 1 | 1 | 2 | 2 |
| Property, plant and equipment | 412 | 340 | 73 | 152 | 579 | 507 |
| Assets in Infrastructure Development | 1,212 | 28 | 10 | 6 | 1,362 | 178 |
| Shares and participations | 35 | 65 | 22 | 8 | 32 | 62 |
| Current-asset properties | 5,637 | 5,974 | 1,606 | 2,256 | 8,527 | 8,864 |
| <i>of which Residential Development</i> | 2,736 | 3,677 | 682 | 1,455 | 4,452 | 5,393 |
| <i>of which Commercial Development</i> | 2,619 | 1,903 | 885 | 685 | 3,512 | 2,796 |
| <i>of which other commercial properties</i> | 282 | 394 | 39 | 116 | 563 | 675 |
| Divestments | 7,297 | 6,408 | 1,712 | 2,423 | 10,502 | 9,613 |
| Net investments in operations¹ | -2,533 | -718 | -823 | 244 | -1,930 | -115 |
| STRATEGIC INVESTMENTS | | | | | | |
| Businesses | -10 | -72 | -5 | -11 | -12 | -74 |
| Strategic investments | -10 | -72 | -5 | -11 | -12 | -74 |
| STRATEGIC DIVESTMENTS | | | | | | |
| Businesses | 4 | 2 | 0 | 1 | 194 | 192 |
| Shares and participations | 0 | 0 | 0 | 0 | 0 | 0 |
| Strategic divestments | 4 | 2 | 0 | 1 | 194 | 192 |
| Net strategic investments¹ | -6 | -70 | -5 | -10 | 182 | 118 |
| TOTAL NET INVESTMENTS¹ | -2,539 | -788 | -828 | 234 | -1,748 | 3 |
| Depreciation, non-current assets | -987 | -904 | -346 | -316 | -1,370 | -1,287 |

¹ When the value is positive it is a net divestment.

Consolidated operating cash flow

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Cash flow from business operations before change in working capital | | | | | | |
| Cash flow from business operations before change in working capital | 2,632 | 2,882 | 1,410 | 1,177 | 4,036 | 4,286 |
| Change in working capital | -1,515 | -1,583 | -9 | -796 | 4,500 | 4,432 |
| Net investments in business operations | -2,533 | -718 | -823 | 244 | -1,930 | -115 |
| Cash flow adjustment, net investments | 139 | 317 | -329 | -115 | 114 | 292 |
| Taxes paid in business operations | -1,488 | -763 | -297 | -384 | -1,853 | -1,128 |
| Cash flow from business operations | -2,765 | 135 | -48 | 126 | 4,867 | 7,767 |
| Net interest items and other net financial items | | | | | | |
| Net interest items and other net financial items | 481 | 27 | 281 | -47 | 626 | 172 |
| Taxes paid in financing operations | -144 | -8 | -84 | 14 | -188 | -52 |
| Cash flow from financing operations | 337 | 19 | 197 | -33 | 438 | 120 |
| CASH FLOW FROM OPERATIONS | -2,428 | 154 | 149 | 93 | 5,305 | 7,887 |
| Net strategic investments | | | | | | |
| Net strategic investments | -6 | -70 | -5 | -10 | 182 | 118 |
| Taxes paid on strategic divestments | 0 | -17 | 0 | 0 | 0 | -17 |
| Cash flow from strategic investments | -6 | -87 | -5 | -10 | 182 | 101 |
| Dividend etc. ¹ | -3,725 | -3,459 | -72 | 0 | -3,724 | -3,458 |
| CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES | -6,159 | -3,392 | 72 | 83 | 1,763 | 4,530 |
| Change in interest-bearing receivables and liabilities | | | | | | |
| Change in interest-bearing receivables and liabilities | -2,611 | -1,421 | -1,432 | -795 | -2,761 | -1,571 |
| CASH FLOW FOR THE PERIOD | -8,770 | -4,813 | -1,360 | -712 | -998 | 2,959 |
| Cash and cash equivalents at the beginning of the period | | | | | | |
| Cash and cash equivalents at the beginning of the period | 14,209 | 10,970 | 6,599 | 6,882 | 6,054 | 10,970 |
| Reclassification in cash and cash equivalents | 0 | 0 | 0 | 0 | 400 | 400 |
| Exchange rate differences in cash and cash equivalents | 164 | -103 | 364 | -116 | 147 | -120 |
| Cash and cash equivalents at the end of the period | 5,603 | 6,054 | 5,603 | 6,054 | 5,603 | 14,209 |
| Change in interest-bearing net receivables/net debt | -7,673 | -2,731 | -662 | 59 | -738 | 4,204 |
| ¹ of which repurchases of shares | -263 | - | -70 | - | -263 | - |

Balance sheet

| SEK M | Sep 30 2008 | Sep 30 2007 | Dec 31 2007 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6,545 | 5,880 | 5,973 |
| Goodwill | 4,586 | 4,615 | 4,584 |
| Intangible assets | 607 | 689 | 658 |
| Investments in joint ventures and associated companies | 1,717 | 2,028 | 1,945 |
| Financial non-current assets ^{1, 3} | 359 | 1,727 | 728 |
| Deferred tax assets | 1,648 | 1,773 | 956 |
| Total non-current assets | 15,462 | 16,712 | 14,844 |
| Current assets | | | |
| Current-asset properties ² | 17,518 | 13,324 | 13,198 |
| Inventories | 1,006 | 626 | 769 |
| Financial current assets ³ | 6,961 | 4,144 | 4,686 |
| Tax assets | 686 | 432 | 411 |
| Gross amount due from customers for contract work | 7,884 | 7,342 | 5,656 |
| Trade and other receivables | 28,701 | 28,832 | 25,168 |
| Cash equivalents | 17 | 118 | 521 |
| Cash | 5,586 | 5,936 | 13,688 |
| Total current assets | 68,359 | 60,754 | 64,097 |
| TOTAL ASSETS | 83,821 | 77,466 | 78,941 |
| <i>of which interest-bearing non-current assets</i> | <i>298</i> | <i>1,626</i> | <i>634</i> |
| <i>of which other interest-bearing current assets</i> | <i>12,272</i> | <i>9,940</i> | <i>18,781</i> |
| <i>Total interest-bearing assets</i> | <i>12,570</i> | <i>11,566</i> | <i>19,415</i> |
| EQUITY | | | |
| Equity attributable to equity holders | 19,146 | 19,454 | 20,514 |
| Minority interest | 173 | 195 | 210 |
| Total equity | 19,319 | 19,649 | 20,724 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial non-current liabilities ³ | 984 | 1,387 | 955 |
| Pensions | 2,684 | 793 | 1,149 |
| Deferred tax liabilities | 2,113 | 3,004 | 2,069 |
| Non-current provisions | 87 | 108 | 96 |
| Total non-current liabilities | 5,868 | 5,292 | 4,269 |
| Current liabilities | | | |
| Financial current liabilities ³ | 2,346 | 1,761 | 2,703 |
| Tax liabilities | 640 | 992 | 891 |
| Current provisions | 3,946 | 3,262 | 3,646 |
| Gross amount due to customers for contract work | 16,340 | 14,008 | 15,748 |
| Trade and other payables | 35,362 | 32,502 | 30,960 |
| Total current liabilities | 58,634 | 52,525 | 53,948 |
| TOTAL EQUITY AND LIABILITIES | 83,821 | 77,466 | 78,941 |
| <i>of which interest-bearing financial liabilities</i> | <i>2,871</i> | <i>2,999</i> | <i>3,569</i> |
| <i>of which interest-bearing pensions and provisions</i> | <i>2,791</i> | <i>921</i> | <i>1,265</i> |
| <i>Total interest-bearing liabilities</i> | <i>5,662</i> | <i>3,920</i> | <i>4,834</i> |
| Key financial figures | | | |
| Capital employed, closing balance | 24,981 | 23,569 | 25,558 |
| Capital employed, average | 25,039 | 23,964 | 24,089 |
| Equity/assets ratio, % | 23.0 | 25.4 | 26.3 |
| Interest-bearing net receivables (+)/net debt (-), SEK m | 6,908 | 7,646 | 14,581 |
| Debt/equity ratio | -0.4 | -0.4 | -0.7 |
| ¹ of which shares | 61 | 101 | 92 |
| ² Current-asset properties | | | |
| Commercial Development | 8,840 | 6,072 | 6,260 |
| Other commercial properties | 1,088 | 926 | 748 |
| Residential Development | 7,590 | 6,326 | 6,190 |
| | 17,518 | 13,324 | 13,198 |
| ³ Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts: | | | |
| Financial non-current assets | 0 | 0 | 2 |
| Financial current assets | 292 | 258 | 114 |
| Financial non-current liabilities | 0 | 0 | 0 |
| Financial current liabilities | 458 | 149 | 89 |

Note, contingent liabilities

Contingent liabilities amounted to SEK 5.9 billion on Sep 30, 2008 (Dec 31, 2007: 5.1). During the period contingent liabilities increased by SEK 0.8 billion.

Parent Company income statement

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales | 0 | 26 | 0 | 26 | 49 | 75 |
| Cost of sales and selling and administrative expenses | -278 | -342 | -52 | -120 | -430 | -494 |
| Operating income | -278 | -316 | -52 | -94 | -381 | -419 |
| Net financial items | 2,861 | 2,942 | -48 | 9 | 3,509 | 3,590 |
| Income after financial items | 2,583 | 2,626 | -100 | -85 | 3,128 | 3,171 |
| Taxes | 62 | 104 | 5 | 24 | -92 | -50 |
| Profit for the period | 2,645 | 2,730 | -95 | -61 | 3,036 | 3,121 |

Parent Company balance sheet

| SEK M | Sep 30 2008 | Sep 30 2007 | Dec 31 2007 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Intangible non-current assets | 13 | 21 | 14 |
| Property, plant and equipment | 2 | 2 | 2 |
| Financial non-current assets ¹ | 14,288 | 10,736 | 11,437 |
| Total non-current assets | 14,303 | 10,759 | 11,453 |
| Current receivables | 329 | 274 | 159 |
| Total current assets | 329 | 274 | 159 |
| TOTAL ASSETS | 14,632 | 11,033 | 11,612 |
| EQUITY AND LIABILITIES | | | |
| Equity | 7,009 | 7,657 | 8,048 |
| Provisions | 188 | 179 | 175 |
| Non-current interest-bearing liabilities ¹ | 7,343 | 3,078 | 3,307 |
| Current liabilities | 92 | 119 | 82 |
| TOTAL EQUITY AND LIABILITIES | 14,632 | 11,033 | 11,612 |
| Average number of employees | 80 | 74 | 79 |

¹ Of these amounts, SEK 3,582 M (Dec 31 2007: 719) were intra-Group receivables and SEK 7,043 M (Dec 31, 2007: 3,307) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities amounted to SEK 89.3 billion (Dec 31, 2007: 90.7).

Additional information

Business streams

Construction

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue | 101,227 | 93,481 | 35,590 | 34,077 | 137,004 | 129,258 |
| Gross income | 7,524 | 7,333 | 2,915 | 2,744 | 10,545 | 10,354 |
| Selling and administrative expenses | -4,764 | -4,216 | -1,531 | -1,404 | -6,536 | -5,988 |
| Income from joint ventures and associated companies | 40 | 55 | 11 | 25 | 62 | 77 |
| Operating income | 2,800 | 3,172 | 1,395 | 1,365 | 4,071 | 4,443 |
| Investments | -1,936 | -1,704 | -740 | -596 | -2,538 | -2,306 |
| Divestments | 723 | 724 | 118 | 238 | 1,188 | 1,189 |
| Net investments | -1,213 | -980 | -622 | -358 | -1,350 | -1,117 |
| Cash flow from operations before investments and change in working capital | 3,637 | 3,968 | 1,734 | 1,644 | 5,231 | 5,562 |
| Change in working capital | -1,124 | -138 | 140 | 233 | 3,407 | 4,393 |
| Net investments in operations | -1,207 | -911 | -616 | -348 | -1,341 | -1,045 |
| Cash flow adjustment, net investments | -240 | -59 | -15 | -66 | -311 | -130 |
| Operating cash flow from business operations ¹ | 1,066 | 2,860 | 1,243 | 1,463 | 6,986 | 8,780 |
| Net strategic investments | -6 | -69 | -5 | -10 | -9 | -72 |
| Cash flow | 1,060 | 2,791 | 1,238 | 1,453 | 6,977 | 8,708 |
| Gross margin, % | 7.4 | 7.8 | 8.2 | 8.1 | 7.7 | 8.0 |
| Selling and administrative expenses, % | -4.7 | -4.5 | -4.3 | -4.1 | -4.8 | -4.6 |
| Operating margin % | 2.8 | 3.4 | 3.9 | 4.0 | 3.0 | 3.4 |
| Capital employed, SEK bn | 3.2 | 3.3 | | | | 0.7 |
| Order bookings, SEK bn | 98.9 | 107.7 | 30.4 | 29.6 | 134.6 | 143.4 |
| Order backlog, SEK bn | 148.1 | 145.8 | | | | 146.0 |
| Employees | 57,165 | 57,043 | | | | 57,857 |

¹ Before taxes, financing operations and dividends

Residential Development

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue | 5,263 | 5,612 | 1,318 | 1,752 | 7,330 | 7,679 |
| Gross income | 793 | 853 | 218 | 271 | 1,098 | 1,158 |
| Selling and administrative expenses | -509 | -443 | -163 | -149 | -615 | -549 |
| Income from joint ventures and associated companies | 69 | 99 | 4 | 1 | 85 | 115 |
| Operating income | 353 | 509 | 59 | 123 | 568 | 724 |
| Investments | -3,420 | -3,800 | -654 | -990 | -4,613 | -4,993 |
| Divestments | 2,733 | 3,714 | 683 | 1,447 | 4,435 | 5,416 |
| Net investments | -687 | -86 | 29 | 457 | -178 | 423 |
| Cash flow from operations before investments and change in working capital | -229 | -372 | -56 | -262 | -305 | -448 |
| Change in working capital | -289 | -730 | -53 | -484 | 653 | 212 |
| Net investments in operations | -687 | -86 | 29 | 457 | -178 | 423 |
| Cash flow adjustment, net investments | -10 | 162 | -122 | -38 | 23 | 195 |
| Operating cash flow from business operations ¹ | -1,215 | -1,026 | -202 | -327 | 193 | 382 |
| Net strategic investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow | -1,215 | -1,026 | -202 | -327 | 193 | 382 |
| Operating margin, % | 6.7 | 9.1 | 4.5 | 7.0 | 7.7 | 9.4 |
| Capital employed, SEK bn | 6.3 | 5.6 | | | | 4.4 |
| Return on capital employed (RoCE), % ² | 10.7 | 18.7 | | | | 14.9 |
| Employees | 663 | 548 | | | | 565 |

¹ Before taxes, financing operations and dividends

² Rolling 12 months

Commercial Development

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue | 2,881 | 2,145 | 964 | 762 | 3,866 | 3,130 |
| Gross income | 1,026 | 847 | 403 | 291 | 1,329 | 1,150 |
| Selling and administrative expenses ¹ | -202 | -184 | -64 | -57 | -274 | -256 |
| Income from joint ventures and associated companies | 5 | -1 | 2 | -1 | 22 | 16 |
| Operating income | 829 | 662 | 341 | 233 | 1,077 | 910 |
| of which gain from divestments of properties ² | 934 | 739 | 373 | 260 | 1,246 | 1,051 |
| of which operating net, completed properties ³ | 84 | 80 | 36 | 16 | 117 | 113 |
| of which write-downs/reversal of write-downs | 0 | 0 | 0 | 0 | -35 | -35 |
| Investments | -4,381 | -1,651 | -1,086 | -571 | -5,170 | -2,440 |
| Divestments | 2,640 | 1,903 | 893 | 685 | 3,544 | 2,807 |
| Net investments | -1,741 | 252 | -193 | 114 | -1,626 | 367 |
| Cash flow from operations before investments and change in working capital | -127 | -74 | -53 | -24 | -170 | -117 |
| Change in working capital | -47 | -250 | -19 | -154 | 12 | -191 |
| Net investments in operations | -1,741 | 252 | -193 | 114 | -1,626 | 367 |
| Cash flow adjustment, net investments | 388 | 214 | -194 | -10 | 413 | 239 |
| Operating cash flow from business operations ⁴ | -1,527 | 142 | -459 | -74 | -1,371 | 298 |
| Net strategic investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow | -1,527 | 142 | -459 | -74 | -1,371 | 298 |
| Capital employed, SEK bn | 10.7 | 7.0 | | | | 7.3 |
| Return on capital employed (RoCE), % ⁵ | 12.9 | 11.7 | | | | 14.2 |
| Employees | 171 | 139 | | | | 141 |

1 Of which cost for development organization

2 Additional gain included in eliminations was

3 After selling and administrative expenses

4 Before taxes, financing operations and dividends

5 Rolling 12 months

Infrastructure Development

| SEK M | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007- Sep 2008 | Jan-Dec 2007 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue | 35 | 44 | 12 | 15 | 107 | 116 |
| Gross income | -126 | -103 | -47 | -30 | -115 | -92 |
| Selling and administrative expenses | -121 | -134 | -25 | -42 | -175 | -188 |
| Income from joint ventures and associated companies | 812 | 118 | 47 | 68 | 867 | 173 |
| Operating income | 565 | -119 | -25 | -4 | 577 | -107 |
| of which gains from divestments of shares in projects ¹ | 684 | 0 | -2 | 0 | 757 | 73 |
| Investments | -101 | -59 | -58 | -40 | -115 | -73 |
| Divestments | 1,212 | 28 | 9 | 5 | 1,362 | 178 |
| Net investments | 1,111 | -31 | -49 | -35 | 1,247 | 105 |
| Cash flow from operations before investments and change in working capital | -77 | -162 | -64 | -59 | -58 | -143 |
| Change in working capital | -28 | 2 | -13 | 25 | -5 | 25 |
| Net investments in operations | 1,111 | -31 | -49 | -35 | 1,247 | 105 |
| Cash flow adjustment, net investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating cash flow from business operations ² | 1,006 | -191 | -126 | -69 | 1,184 | -13 |
| Net strategic investments | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow | 1,006 | -191 | -126 | -69 | 1,184 | -13 |
| Capital employed, SEK bn | 2.1 | 2.5 | | | | 2.5 |
| Return on capital employed (RoCE), % ³ | 24.3 | -6.4 | | | | -4.2 |
| Employees | 129 | 118 | | | | 121 |

1 Additional gain included in eliminations was

2 Before taxes, financing operations and dividends

3 Rolling 12 months

Construction, by business/reporting unit

| SEK M | Revenue | | | | | |
|----------------|----------------|---------------|---------------|---------------|-------------------|----------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 |
| Sweden | 22,425 | 19,784 | 7,217 | 6,734 | 30,030 | 27,389 |
| Norway | 9,922 | 9,326 | 3,125 | 3,017 | 13,351 | 12,755 |
| Finland | 6,849 | 7,059 | 2,525 | 2,624 | 9,541 | 9,751 |
| Poland | 5,323 | 5,386 | 2,580 | 2,620 | 7,837 | 7,900 |
| Czech Republic | 9,459 | 7,942 | 3,886 | 3,081 | 12,924 | 11,407 |
| UK | 13,658 | 12,981 | 4,567 | 4,635 | 18,368 | 17,691 |
| USA Building | 21,574 | 20,055 | 7,368 | 7,199 | 28,703 | 27,184 |
| USA Civil | 8,250 | 7,927 | 2,964 | 3,009 | 11,154 | 10,831 |
| Latin America | 3,767 | 3,021 | 1,358 | 1,158 | 5,096 | 4,350 |
| Total | 101,227 | 93,481 | 35,590 | 34,077 | 137,004 | 129,258 |

| SEK M | Operating income | | | | | |
|----------------|------------------|--------------|--------------|--------------|-------------------|--------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 |
| Sweden | 1,160 | 872 | 394 | 343 | 1,572 | 1,284 |
| Norway | 332 | 398 | 114 | 153 | 488 | 554 |
| Finland | 178 | 302 | 120 | 126 | 272 | 396 |
| Poland | 322 | 284 | 198 | 163 | 406 | 368 |
| Czech Republic | 271 | 315 | 131 | 152 | 435 | 479 |
| UK | -476 | 333 | 21 | 115 | -502 | 307 |
| USA Building | 307 | 193 | 105 | 74 | 409 | 295 |
| USA Civil | 515 | 352 | 248 | 185 | 706 | 543 |
| Latin America | 191 | 123 | 64 | 54 | 285 | 217 |
| Total | 2,800 | 3,172 | 1,395 | 1,365 | 4,071 | 4,443 |

| | Operating margin, % | | | | | |
|----------------|---------------------|--------------|--------------|--------------|-------------------|--------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 |
| Sweden | 5.2 | 4.4 | 5.5 | 5.1 | 5.2 | 4.7 |
| Norway | 3.3 | 4.3 | 3.6 | 5.1 | 3.7 | 4.3 |
| Finland | 2.6 | 4.3 | 4.8 | 4.8 | 2.9 | 4.1 |
| Poland | 6.0 | 5.3 | 7.7 | 6.2 | 5.2 | 4.7 |
| Czech Republic | 2.9 | 4.0 | 3.4 | 4.9 | 3.4 | 4.2 |
| UK | -3.5 | 2.6 | 0.5 | 2.5 | -2.7 | 1.7 |
| USA Building | 1.4 | 1.0 | 1.4 | 1.0 | 1.4 | 1.1 |
| USA Civil | 6.2 | 4.4 | 8.4 | 6.1 | 6.3 | 5.0 |
| Latin America | 5.1 | 4.1 | 4.7 | 4.7 | 5.6 | 5.0 |
| Total | 2.8 | 3.4 | 3.9 | 4.0 | 3.0 | 3.4 |

| SEK M | Order backlog | | |
|----------------|----------------|----------------|----------------|
| | Sep 30 2008 | Sep 30 2007 | Dec 31 2007 |
| Sweden | 21,083 | 22,055 | 22,047 |
| Norway | 10,041 | 11,850 | 11,146 |
| Finland | 6,163 | 6,810 | 7,569 |
| Poland | 5,947 | 4,816 | 3,880 |
| Czech Republic | 14,496 | 11,715 | 11,950 |
| UK | 27,619 | 29,509 | 30,797 |
| USA Building | 29,437 | 32,694 | 31,526 |
| USA Civil | 28,350 | 21,570 | 22,497 |
| Latin America | 4,931 | 4,776 | 4,556 |
| Total | 148,067 | 145,795 | 145,968 |

| | Order bookings | | | | | |
|----------------|----------------|----------------|---------------|---------------|-------------------|----------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 |
| Sweden | 21,257 | 21,912 | 6,262 | 7,006 | 28,650 | 29,305 |
| Norway | 8,757 | 10,448 | 2,716 | 2,444 | 11,575 | 13,266 |
| Finland | 5,172 | 6,607 | 2,085 | 1,955 | 8,345 | 9,780 |
| Poland | 6,918 | 4,094 | 3,980 | 1,152 | 8,206 | 5,382 |
| Czech Republic | 10,587 | 6,358 | 3,987 | 2,966 | 13,573 | 9,344 |
| UK | 11,857 | 11,285 | 3,018 | 4,324 | 18,751 | 18,179 |
| USA Building | 17,890 | 28,470 | 4,747 | 6,315 | 24,022 | 34,602 |
| USA Civil | 12,277 | 13,647 | 2,116 | 1,425 | 16,306 | 17,676 |
| Latin America | 4,163 | 4,913 | 1,471 | 2,034 | 5,095 | 5,845 |
| Total | 98,878 | 107,734 | 30,382 | 29,621 | 134,523 | 143,379 |

Residential Development, by business/reporting unit

| SEK M | Revenue | | | | | | Operating income ¹ | | | | | |
|----------------|--------------|--------------|--------------|--------------|-------------------|--------------|-------------------------------|--------------|--------------|--------------|-------------------|--------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 |
| Sweden | 2,598 | 2,376 | 675 | 773 | 3,653 | 3,431 | 239 | 236 | 71 | 77 | 432 | 429 |
| Norway | 830 | 1,383 | 92 | 432 | 1,181 | 1,734 | 78 | 119 | -2 | 27 | 58 | 99 |
| Denmark | 217 | 492 | 46 | 95 | 336 | 611 | -82 | 5 | -42 | -20 | -112 | -25 |
| Finland | 703 | 959 | 199 | 305 | 992 | 1,248 | -7 | 94 | -11 | 17 | 25 | 126 |
| Nordics | 4,348 | 5,210 | 1,012 | 1,605 | 6,162 | 7,024 | 228 | 454 | 16 | 101 | 403 | 629 |
| Czech Republic | 915 | 402 | 306 | 147 | 1,168 | 655 | 125 | 55 | 43 | 22 | 165 | 95 |
| Total | 5,263 | 5,612 | 1,318 | 1,752 | 7,330 | 7,679 | 353 | 509 | 59 | 123 | 568 | 724 |

| SEK M | Operating margin, % ¹ | | | | | | Return on capital employed ² | | |
|----------------|----------------------------------|--------------|--------------|--------------|-------------------|--------------|---|-------------------|--------------|
| | Jan-Sep 2008 | Jan-Sep 2007 | Jul-Sep 2008 | Jul-Sep 2007 | Oct 2007-Sep 2008 | Jan-Dec 2007 | Oct 2007-Sep 2008 | Oct 2006-Sep 2007 | Jan-Dec 2007 |
| Sweden | 9.2 | 9.9 | 10.5 | 10.0 | 11.8 | 12.5 | 43.4 | 37.7 | 42.5 |
| Norway | 9.4 | 8.6 | -2.2 | 6.3 | 4.9 | 5.7 | 4.0 | 12.4 | 6.6 |
| Denmark | -37.8 | 1.0 | -91.3 | -21.1 | -33.3 | -4.1 | -10.6 | 8.8 | -2.3 |
| Finland | -1.0 | 9.8 | -5.5 | 5.6 | 2.5 | 10.1 | 1.5 | 17.7 | 11.9 |
| Nordics | 5.2 | 8.7 | 1.6 | 6.3 | 6.5 | 9.0 | 8.2 | 18.1 | 13.7 |
| Czech Republic | 13.7 | 13.7 | 14.1 | 15.0 | 14.1 | 14.5 | 48.5 | 26.4 | 32.2 |
| Total | 6.7 | 9.1 | 4.5 | 7.0 | 7.7 | 9.4 | 10.7 | 18.7 | 14.9 |

¹ Development gain only. Construction margin reported under Construction.

² Rolling 12 months

At the end of the report period, there were 5,919 (6,025) residential units under construction. Of these, 66 (77) percent were sold. The number of completed unsold residential units totaled 414 (206), most of them in Finland. During the period, construction started on 2,586 (3,145) units. In the Nordic countries, the number of residential units started was 1,820 (2,574), while in the Czech Republic they totaled 766 (571). The number of residential units sold during the period was 2,013 (2,907). In the Nordic countries, the number of units sold totaled 1,460 (2,460), while sales in the Czech Republic totaled 553 (447) units.

The carrying amount of current-asset properties in Residential Development totaled SEK 7.6 billion (Dec. 31, 2007: 6.2). A breakdown of the carrying amount can be seen in the table below. The carrying amount of undeveloped land and development properties was SEK 5.7 billion. This was equivalent to building rights for about 21,500 residential units. There were also about 1,600 building rights in associated companies.

Breakdown of carrying amount, current-asset properties, September 30, 2008

| SEK M | Residential Development | Commercial Development | Construction | Total |
|---|-------------------------|------------------------|--------------|---------------|
| Completed projects | 530 | 2,235 | 102 | 2,867 |
| Ongoing projects | 1,385 | 4,262 | 328 | 5,975 |
| Undeveloped land and development properties | 5,675 | 2,343 | 658 | 8,676 |
| Total | 7,590 | 8,840 | 1,088 | 17,518 |

Commercial Development

| SEK M | Carrying amount, end of period | Carrying amount upon completion | Occupancy rate, % | Degree of completion, % |
|---|--------------------------------|---------------------------------|-------------------|-------------------------|
| Completed projects | 2,235 | 2,235 | 94 | 100 |
| Undeveloped land and development properties | 2,343 | 2,343 | | |
| Subtotal | 4,578 | 4,578 | | |
| Ongoing projects | 4,262 | 7,734 | 73 | 57 |
| Total | 8,840 | 12,312 | | |

Commercial Development has 23 projects underway, 17 of them in the Nordic countries. Ongoing projects represented leasable space of about 387,000 sq. m (4.17 million sq. ft.) and had an occupancy rate of 73 percent, measured in rent. In addition to these projects, during the report period six projects with leasable space of 66,000 sq. m (710,000 sq. ft.) were sold before completion. At the end of the report period, the carrying amount for ongoing projects was SEK 4.3 billion (Dec. 31, 2007: 2.1). Their carrying amount upon completion is expected to total SEK 7.7 billion. The degree of completion in ongoing projects was about 57 percent.

The carrying amount of Skanska's portfolio of completed projects amounted to SEK 2.2 billion (Dec. 31, 2007: 2.6). The occupancy rate, measured in rent, amounted to 94 percent (December 31, 2007: 89).

The carrying amount of Skanska's undeveloped land and development properties (building rights) totaled about SEK 2.3 billion (Dec. 31, 2007: 1.5).

At the end of the period, accumulated eliminations of internal project gains amounted to SEK 292 M (Dec. 31, 2007: 186). These eliminations are reversed as each respective project is divested.

Infrastructure Development

During the report period, the divestment of Skanska's stake in the Ponte de Pedra hydropower plant in Brazil was recognized as income. In conjunction with this, development gains totaling SEK 684 M were realized.