

October 14, 2015
07:00 am CET

Losses in the U.S. operations

Losses in the U.S. operations impact Skanska's operating income by SEK 630 M in the third quarter 2015. For the full year 2015 the operating income for the Skanska Group is expected to be in the range of SEK 5.5 – 6.0 billion.

Skanska takes a charge of SEK 630 M in its U.S. operations in the third quarter of 2015. The charge is related to write downs of about SEK 470 M in the USA Civil operations and about SEK 160 M in the USA Building operations. The majority of the write downs are in six projects and the main reasons are design changes by the client and lower than anticipated productivity. Skanska's policy is to account for the total estimated cost to complete but not account for any revenue from change orders or other cost escalations until a commercial agreement has been reached with the client.

After the charge, the operating income for the third quarter of 2015 is expected to be about 900 M for the Skanska Group. For the full year 2015 the operating income for the Skanska Group is expected to be in the range of SEK 5.5 – 6.0 billion.

A telephone conference will be held at 9:00 am (CET), today Wednesday October 14. During the conference call, Skanska's President and CEO Johan Karlström and CFO Peter Wallin will briefly describe the situation and respond to questions.

To participate in the telephone conference, with the possibility to ask questions, please dial +46 8-505 564 74, or +44 20 3364 5374, or +1 855 753 2230.

All other information related to the third quarter 2015, will be presented in Skanska's Nine Month Report on October 28, 2015.

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*This and previous releases can also be found at
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Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 60,000 employees in selected home markets in Europe and in the US. Skanska's sales in 2014 totaled SEK 145 billion.