

PRESS RELEASE

November 3, 2011

8:00 a.m. CET

Nine Month Report, January–September 2011 Group highlights according to segment reporting

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | 85 975 | 88 998 | 32 051 | 32 654 |
| <i>of which revenue from divestments of properties in Commercial Property Development</i> | <i>2 024</i> | <i>3 622</i> | <i>1 437</i> | <i>1 252</i> |
| Operating income | 7 754 | 4 070 | 1 652 | 1 696 |
| <i>of which gains from divestments of properties in Commercial Property Development</i> | <i>629</i> | <i>787</i> | <i>475</i> | <i>350</i> |
| Income after financial items | 7 770 | 4 054 | 1 658 | 1 656 |
| Profit for the period | 7 083 | 2 960 | 1 310 | 1 233 |
| Earnings for the period per share, SEK ¹ | 17,20 | 7,16 | 3,18 | 2,99 |
| Earnings for the period per share according to IFRSs, SEK ¹ | 15,78 | 6,69 | 2,31 | 2,92 |
| Return on equity according to segment reporting, % | 41,4 | 21,5 | | |
| Operating cash flow before taxes, financing operations and dividends | 1 440 | 1 703 | -587 | 284 |
| Interest-bearing net receivables ^{2, 3} | 2 065 | 4 385 | | |
| Order bookings, SEK bn ⁴ | 82,6 | 101,3 | 34,2 | 28,8 |
| Order backlog, SEK bn ^{2, 4} | 147,5 | 147,9 | | |
| 1 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion | | | | |
| 2 Refers to the end of each period | | | | |
| 3 Excluding construction loans to cooperative housing associations and net interest-bearing pension liabilities and provisions amounted to SEK bn | 8,0 | 8,7 | | |
| 4 Refers to Construction | | | | |

January–September 2011 compared to January–September 2010

- Revenue amounted to SEK 86.0 (89.0) billion.
- Revenue in Construction amounted to SEK 81,673 M (82,269), a decrease of 1 percent, but an increase of 7 percent adjusted for currency rate effects.
- Operating income for the Group amounted to SEK 7,754 M (4,070). Currency rate effects reduced income by SEK 231 M
- Operating income in Construction totaled SEK 2,680 M (3,100). Operating margin amounted to 3.3 (3.8) percent. Currency rate effects reduced income by SEK 220 M.
- Income after financial items amounted to SEK 7,770 M (4,054).
- Profit for the period totaled SEK 7,083 M (2,960).
- Earnings per share totaled SEK 17.20 (7.16) according to segment reporting and SEK 15.78 (6.69) according to IFRSs.
- Operating cash flow before taxes, financial activities and dividends amounted to SEK 1,440 M (1,703).
- Order bookings totaled SEK 82.6 (101.3) billion. The comparative period of 2010 included SEK 14.5 billion in order bookings for New Karolinska Solna. Order bookings increased compared to the two last quarters and amounted to SEK 34.1 (28.8) billion in the third quarter, an increase by 26 percent in local currencies compared to the third quarter of 2010.
- Order backlog amounted to SEK 147.5 (147.9) billion. This was equivalent to 15 (17) months of construction.

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This report will also be presented at a press and telephone conference at 2:00 p.m. (14:00) CET on November 3 at Spårvagnshallarna, Birger Jarlsgatan 57A, Stockholm, Sweden.

The press and telephone conference will be webcast live at www.skanska.com/investors, where a video 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.

Comments from Skanska's President and CEO Johan Karlström:

- During the third quarter, we saw a continued favorable trend in order bookings. During the first nine months of 2011, order bookings were higher than revenue in our Construction operations. The fourth quarter has also started with several major orders, and we thus foresee good potential for a continued favorable trend in order backlog. The prevailing general uncertainty about macroeconomic developments may, however, affect future construction investments.
- The performance of our Construction operations varies between our different markets, with Sweden, Poland, the United States and the United Kingdom continuing to deliver good earnings and margins. The weak market in the Czech Republic is affecting our operations there, while our operations in Norway, Finland and Latin America are being adversely affected by project writedowns.
- The lower profitability of our Residential Development operations was primarily a result of cost overruns in some Swedish projects and a writedown of land value in Slovakia. Residential Development operations are also adversely affected by greater uncertainty among potential residential buyers, especially in the Swedish market. The new market situation means that both the pace of home sales and the number of new project start-ups in Residential Development will decrease. We will therefore gradually adjust the operations to prevailing market conditions.
- We divested a number of properties in our Commercial Property Development operations during the third quarter, with good capital gains. It is clear that weak performance in world stock markets, along with falling bond yields, have resulted in greater demand for properties as an investment class. Since the properties we develop are energy-efficient, occupy good locations and have attractive tenants, we believe there will also continue to be good potential for us to divest projects from our property portfolio. This has also occurred early in the fourth quarter, when we have continued to divest projects with good capital gains and at attractive yield levels.

Market outlook

Construction

The overall market for building construction is stable. In the U.S. there is good demand in certain building construction segments such as healthcare, the pharmaceutical industry and data centers. The Norwegian market is also developing favorably. The residential construction market is weakening, especially in Sweden. In the Czech Republic and the U.K., the market remains weak, but there are early signs of an improvement in the U.K.

Civil construction remains stable in most of our markets. The number of bidders is still large, and we can see an increased presence from international players in several of our markets, which means tight bidding margins. In the U.K., the Czech Republic and the U.S., the market is being affected by public sector austerity programs. In the U.K. and the U.S., increased private construction investments may partly offset the decline in public sector construction investments. The Polish market is stable, with many projects, but competition is fierce.

Residential Development

The residential market is characterized by considerable uncertainty, especially in the Swedish market, but the Finnish market is also being affected. In these markets, prices remain relatively stable but the time required to sell new homes has increased significantly. In Norway, demand is good and the price trend is stable. In the Czech Republic, the market remains weak.

Commercial Property Development

There is strong demand for modern, efficient and green properties, which means attractive valuations for this type of properties. Vacancy rates for office space are falling or stable in our Nordic and Central European cities, but due to the uncertain economic situation the mobility of potential tenants is decreasing.

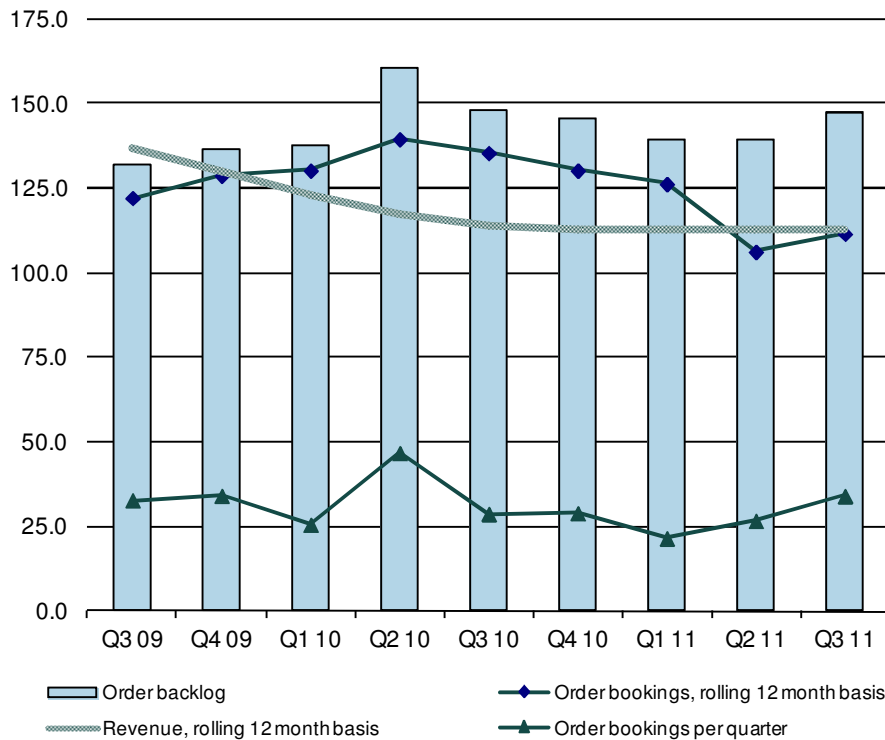
In the Nordics, the U.S. and Central Europe, there is good potential to develop new office projects in our metropolitan regions. Our solid financial position enables us to be proactive and invest in new projects without being dependent on external financing.

Infrastructure Development

Due to the tightening of British public expenditures, there is a general reduction in the supply of new public-private partnership (PPP) projects in the U.K., but meanwhile there is increased regional interest in PPP projects in Scotland.

In other European markets, the supply of projects is more limited, although interest in PPP solutions has increased in some markets. There is good potential for new projects in the U.S. and Latin America, but the lead time for these is difficult to predict.

Order bookings and backlog, SEK bn



Order bookings

Order bookings have developed favorably during the year and increased in the third quarter by 18 percent in Swedish kronor (SEK) and by 26 percent in local currencies compared to the third quarter last year. During the first nine months of the year order bookings in SEK decreased by 18 percent compared to the same period of last year, totaling SEK 82.6 (101.3) billion. Adjusted for currency rate effects, order bookings declined by 12 percent. The main reason for the decrease was that the construction contract for New Karolinska Solna in Sweden accounted for order bookings of SEK 14.5 billion in the second quarter of 2010. During the last 12 months, order bookings in SEK were 1 percent lower than revenue.

Presented below are some of the major projects included in order bookings for the third quarter.

Skanska USA Building was awarded a contract to complete the final phase of a new Manhattan campus for the City University of New York. The project includes the interior fit-out of some 37,000 sq. m (398,000 sq. ft.) designed to achieve LEED Silver certification. The contract value is about SEK 2.4 billion, and the customer is the Dormitory Authority of the State of New York.

Skanska USA Civil was awarded the assignment to furnish and install finishes and systems in the No. 7 Line subway extension from Times Square to West 25th Street in Manhattan, New York City. The contract value is about SEK 2.4 billion and the customer is the Metropolitan Transportation Authority of the State of New York (MTA).

Skanska USA Civil was also awarded a contract to carry out preparatory work for a station at 86th Street for the Second Avenue Subway line in Manhattan. The contract value is about SEK 1.3 billion, and the customer here is again the MTA.

Skanska Norway has received the assignment to construct Statoil's new office building in Bergen. The project comprises 55,000 sq. m (592,000 sq. ft.) and will follow Skanska's Green Workplace concept. The contract totals about SEK 1.5 billion and the customer is Statoil.

Skanska Norway has also been awarded the assignment to widen a 10.2 kilometer (6.3 mi.) section of the E18 highway from Tassebekk to Langåker. The contract value is about SEK 880 M, and the customer is the Norwegian Public Roads Administration.

Skanska UK has been awarded a contract for construction of the Crossrail Paddington Station, part of a program to connect east and west London. The contract value is about SEK 770 M.

Skanska Sweden has secured a contract to renovate the building at Sveavägen 44 in Stockholm. The project, encompassing 54,000 sq. m (581,000 sq. ft.), has a green profile and aims at achieving Building Research Establishment Environmental Assessment Method (BREEAM) Excellent certification. The contract value is SEK 750 M, and the customer is Diligentia.

Order backlog

Order backlog was nearly unchanged and totaled SEK 147.5 (147.9) billion at the end of the third quarter. Adjusted for currency rate effects, order backlog was also nearly unchanged. Order backlog was equivalent to about 15 (17) months of construction.

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.

Effective from 2011, segment reporting of joint ventures in Residential Development with ongoing projects is applying a new principle. The proportional method is being used for joint ventures that have an ongoing project begun after 2010 or that sold residential units after 2010. The change in principle is being applied only prospectively and has not been restated historically. The equity method will continue to be applied to other joint ventures. Otherwise the accounting principles and assessment methods presented in the Annual Report for 2010 have been applied.

Segments and IFRS reporting

Segment reporting

Skanska's business streams – Construction, Residential Development, Commercial Development and Infrastructure Development – are reported as operating segments. Tables in this report that refer to segment reporting are shown with a shaded background.

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 respective 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.

Revenue and earnings

Performance analysis, segment reporting

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue | | | | |
| Construction | 81,673 | 82,269 | 30,226 | 30,458 |
| Residential Development | 6,032 | 5,189 | 1,579 | 1,495 |
| Commercial Property Development | 2,493 | 4,152 | 1,596 | 1,414 |
| Infrastructure Development | 257 | 235 | 24 | 131 |
| Central and eliminations | -4,480 | -2,847 | -1,374 | -844 |
| Skanska Group | 85,975 | 88,998 | 32,051 | 32,654 |
| Operating income | | | | |
| Construction | 2,680 | 3,100 | 1,260 | 1,407 |
| Residential Development | 258 | 433 | -28 | 102 |
| Commercial Property Development ¹ | 560 | 797 | 425 | 343 |
| Infrastructure Development | 4,683 | 281 | 122 | 18 |
| Central | -465 | -531 | -160 | -155 |
| Eliminations ¹ | 38 | -10 | 33 | -19 |
| Operating income | 7,754 | 4,070 | 1,652 | 1,696 |
| Net financial items | 16 | -16 | 6 | -40 |
| Income after financial items | 7,770 | 4,054 | 1,658 | 1,656 |
| Taxes | -687 | -1,094 | -348 | -423 |
| Profit for the period | 7,083 | 2,960 | 1,310 | 1,233 |
| Earnings for the period per share, SEK ² | 17.20 | 7.16 | 3.18 | 2.99 |
| Earnings for the period per share according to IFRSs, SEK ² | 15.78 | 6.69 | 2.31 | 2.92 |
| 1 Of which gains from divestments of commercial properties reported in: | | | | |
| Commercial Property Development | 554 | 698 | 421 | 321 |
| Eliminations | 75 | 89 | 54 | 29 |
| 2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion | | | | |

The Group

Revenue declined by 3 percent to SEK 86.0 (89.0) billion, while revenue in local currencies increased by 4 percent.

Operating income amounted to SEK 7,754 M (4,070). This included SEK 4,500 M from the divestment of the Autopista Central toll highway in Chile, which was reported in the Infrastructure Development business stream and was the reason for the earnings improvement. Excluding the divestment of the Autopista Central in Chile, the Group's income in local currencies declined by 14 percent. Currency rate effects amounted to SEK -231 M and decreased operating income by 7 percent, excluding the divestment of Autopista Central.

Central expenses, excluding businesses that are being closed down, totaled SEK -465 M (-531). Net financial items amounted to SEK 16 M (-16). For a specification of the items included in this figure, see page 15.

Income after financial items totaled SEK 7,770 M (4,054). Taxes for the period amounted to SEK -687 M (-1,094), equivalent to a tax rate of about 9 (27) percent. The reason for the low tax burden is that the divestment of the Autopista Central was carried out in the form of a sale of shares. Profit for the period totaled SEK 7,083 M (2,960). Earnings per share for the period according to segment reporting amounted to SEK 17.20 (7.16). Earnings per share for the period according to IFRSs amounted to SEK 15.78 (6.69). The main reason for the divergence in earnings was that the number of homes sold during the report period was significantly larger than the number of homes in which the purchaser took possession and sold commercial properties where the purchaser not yet has taken possession. For further information regarding these differences, see the reconciliation between segment reporting and IFRSs on pages 13-14.

Construction

Revenue decreased by 1 percent. Adjusted for currency rate effects, revenue increased by 7 percent.

In the Construction business stream, operating income totaled SEK 2,680 M (3,100). This means that income declined by 14 percent in Swedish kronor, while the decrease in local currencies amounted to 6 percent. Currency rate effects amounted to SEK -220 M, which reduced operating income by 8 percent.

The operating margin decreased compared to the same period last year and amounted to 3.3 (3.8) percent. Compared to the year-earlier period, the margin was adversely affected in the amount of about SEK 440 M from Norwegian operations. Of this, SEK 102 M was related to a positive nonrecurring effect in 2010 due to a change in the Norwegian pension system and the remaining SEK 340 M, of which SEK 90 M in the third quarter, was related to project write downs and increased

expenses in connection with measures to improve the efficiency of operations. In Finnish operations, project write downs of about SEK 160 M occurred during the report period, of which SEK 70 M in the third quarter. In Latin American operations, a project was re-assessed, with a negative impact on earnings of about SEK 70 M in the third quarter.

Residential Development

Revenue in the Residential Development business stream increased by 16 percent, amounting to SEK 6,032 M (5,189), and the number of homes sold increased to 2,314 (2,250). Operating income totaled SEK 258 M (433) and the operating margin in the business stream amounted to 4.3 (8.3) percent. The deterioration in the operating margin was primarily due to lower profitability in some projects in the Swedish market and a write down of value of land in Slovakia. Swedish operations are adversely affected by the weak market situation, which is resulting in longer sales processes. This, in turn, is resulting in fewer new project start-ups. Because of lower than planned volume, overhead expenses are relatively large compared to gross income, which adversely affects the operating margin. Beyond this, the operating margin is being affected in the short term by investments to establish a presence in new residential development markets, such as the U.K. and Poland. Effective from January 1, 2011, holdings in joint ventures and associated companies are directly recognized in the Residential Development income statement using the proportional method of accounting. Historical comparative figures have not been restated (see also the accounting principles, page 4).

Commercial Property Development

Operating income in Commercial Property Development totaled SEK 560 M (797). During the period, the business stream carried out divestments worth SEK 2,024 M (3,622). Operating income included capital gains from property divestments amounting to SEK 554 M (698). Divestment proceeds in the business stream exceeded carrying amounts by 38 (24) percent; the consolidated financial statements also included previously eliminated intra-Group capital gains of SEK 75 M (89).

Infrastructure Development

Operating income in Infrastructure Development totaled SEK 4,683 M (281). The divestment of the Autopista Central and 50 percent of the Antofagasta highway in Chile accounted for SEK 4,593 M of income. During 2010, income was favorably affected in the amount of SEK 97 M by the divestment of Skanska's stake in the E39 Orkdalsvegen highway in Norway. Since the project portfolio has decreased in size due to the divestments that have been completed, earnings from the project portfolio have decreased compared to 2010.

Operating cash flow and changes in interest-bearing net receivables

In keeping with the strategic plan which calls for growth in Skanska's development operations, gross investments increased to SEK -10,110 M (-7,570) during the report period. Net investments in operations amounted to SEK 329 M (372), with the Autopista Central and Antofagasta highway divestments in Chile having a positive impact of SEK 5,671 M on net investments. Beyond this, net investments were mainly affected by increased investments in current-asset properties in Residential Development and Commercial Property Development; property, plant and equipment for Construction; and decreased divestments of commercial properties that were taken into possession by the purchaser. Taxes paid amounted to SEK -1,502 M (-1,316). Aside from tax payments for the period, they also consisted of supplementary tax payments related to 2010 for Swedish operations. Dividends to shareholders, including the extra dividend as well as repurchases of shares, totaled SEK -5,066 M (-2,815). Cash flow before changes in interest-bearing receivables and liabilities amounted to SEK -5,166 M (-2,455). The change in net pension liability in defined benefit pension plans totaled SEK -2,339 M (-660), which was largely an effect of lowered discount rates in Sweden, Norway and the U.K., as well as a negative development in managed assets. The change in interest-bearing net receivables totaled SEK -7,849 M (-3,706), of which SEK -383 M (-666) was related to currency translation differences. Interest-bearing net receivables amounted to SEK 2.1 (4.4) billion.

Cash flow before taxes, financing operations and dividends amounted to SEK 1,709 M (1,703).

In Construction, cash flow totaled SEK 499 M (3,033). Positive cash flow came from business operations, while investments in property, plant and equipment and changes in working capital had a negative effect on cash flow. Working capital was affected by an expected outflow because of settlements with subcontractors in projects nearing completion, which were not fully offset by invoicing in newly started projects.

In Residential Development, cash flow amounted to SEK -1,756 M (-2,124), which was primarily a consequence of increased investments in ongoing projects. In Commercial Property Development, cash flow from business operations amounted to SEK -1,385 M (1,858), with negative cash flow being explained primarily by the small number of properties that were taken into possession by the purchaser during the report period. In Infrastructure Development, cash flow amounted to SEK 5,058 M (-580), with positive cash flow primarily explained by the divestment of the Autopista Central in Chile.

Consolidated operating cash flow statement

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Cash flow before change in interest-bearing receivables and liabilities | -5,166 | -2,455 | -1,128 | -393 | -1,012 | 1,699 |
| Change in interest-bearing receivables and liabilities | 1,837 | -2,420 | -308 | -255 | 58 | -4,199 |
| Cash flow for the period | -3,329 | -4,875 | -1,436 | -648 | -954 | -2,500 |
| Cash and cash equivalents at the beginning of the period | 6,654 | 9,409 | 4,594 | 5,338 | 4,248 | 9,409 |
| Exchange rate differences in cash and cash equivalents | -91 | -286 | 76 | -442 | -60 | -255 |
| Cash and cash equivalents at the end of the period | 3,234 | 4,248 | 3,234 | 4,248 | 3,234 | 6,654 |

Summary cash flow statement

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Cash flow from operating activities | -3,074 | 1,390 | -346 | 461 | 1,774 | 6,238 |
| Cash flow from investing activities | 2,604 | -3,364 | -603 | -1,806 | 2,118 | -3,850 |
| Cash flow from financing activities | -2,859 | -2,901 | -487 | 697 | -4,846 | -4,888 |
| Cash flow for the period | -3,329 | -4,875 | -1,436 | -648 | -954 | -2,500 |

Operating cash flow and changes in interest-bearing net receivables

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|--------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Construction | | | | | | |
| Cash flow from business operations | 3,821 | 4,249 | 1,701 | 1,864 | 5,468 | 5,896 |
| Change in working capital | -1,900 | -492 | -630 | 276 | 51 | 1,459 |
| Net investments | -1,422 | -724 | -462 | -195 | -1,777 | -1,079 |
| Cash flow adjustment | 0 | 0 | 0 | 0 | 1 | 1 |
| Total Construction | 499 | 3,033 | 609 | 1,945 | 3,743 | 6,277 |
| Residential Development | | | | | | |
| Cash flow from business operations | -558 | -440 | -186 | -182 | -766 | -648 |
| Change in working capital | 5 | -967 | 22 | -698 | 146 | -826 |
| Net investments | -1,631 | -726 | -1,041 | -714 | -1,186 | -281 |
| Cash flow adjustment | 428 | 9 | 313 | 77 | 240 | -179 |
| Total Residential Development | -1,756 | -2,124 | -892 | -1,517 | -1,566 | -1,934 |
| Commercial Property Development | | | | | | |
| Cash flow from business operations | 25 | 117 | 7 | 39 | 29 | 121 |
| Change in working capital | -42 | -21 | -93 | -218 | -191 | -170 |
| Net investments | -1,420 | 1,892 | -470 | 476 | 112 | 3,424 |
| Cash flow adjustment | 52 | -130 | 19 | 86 | 200 | 18 |
| Total Commercial Property Development | -1,385 | 1,858 | -537 | 383 | 150 | 3,393 |
| Infrastructure Development | | | | | | |
| Cash flow from business operations | -133 | -60 | -29 | -34 | -153 | -80 |
| Change in working capital | 103 | -400 | 82 | -274 | 123 | -380 |
| Net investments | 5,088 | -120 | 127 | -243 | 4,919 | -289 |
| Cash flow adjustment | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Infrastructure Development | 5,058 | -580 | 180 | -551 | 4,889 | -749 |
| Central and eliminations | | | | | | |
| Cash flow from business operations | -479 | -556 | -155 | -147 | -684 | -761 |
| Change in working capital | -211 | 22 | 204 | 162 | -268 | -35 |
| Net investments | -17 | 50 | -5 | 9 | 27 | 94 |
| Cash flow adjustment | 0 | 0 | 0 | 0 | 0 | 0 |
| Total central and eliminations | -707 | -484 | 44 | 24 | -925 | -702 |
| Total cash flow from business operations | 2,676 | 3,310 | 1,338 | 1,540 | 3,894 | 4,528 |
| Total change in working capital | -2,045 | -1,858 | -415 | -752 | -139 | 48 |
| Total net investments | 598 | 372 | -1,851 | -667 | 2,095 | 1,869 |
| Total cash flow adjustment | 480 | -121 | 332 | 163 | 441 | -160 |
| Total | 1,709 | 1,703 | -596 | 284 | 6,291 | 6,285 |
| Taxes paid in business operations | -1,513 | -1,324 | -434 | -424 | -1,844 | -1,655 |
| Cash flow from business operations | 196 | 379 | -1,030 | -140 | 4,447 | 4,630 |
| Net interest items and other net financial items | -38 | -27 | -71 | -126 | -73 | -62 |
| Taxes paid in financing operations | 11 | 8 | 21 | 8 | 22 | 19 |
| Cash flow from financing operations | -27 | -19 | -50 | -118 | -51 | -43 |
| CASH FLOW FROM OPERATIONS | 169 | 360 | -1,080 | -258 | 4,396 | 4,587 |
| Net strategic investments | -269 | 0 | 9 | 0 | -284 | -15 |
| Taxes paid on strategic divestments | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash flow from strategic investments | -269 | 0 | 9 | 0 | -284 | -15 |
| Dividend etc. ¹ | -5,066 | -2,815 | -57 | -135 | -5,124 | -2,873 |
| CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES | -5,166 | -2,455 | -1,128 | -393 | -1,012 | 1,699 |
| Translation differences, net receivables/net debt | -383 | -666 | 328 | -1,284 | -443 | -726 |
| Change in pension liability | -2,339 | -660 | -1,739 | -67 | -919 | 760 |
| Reclassification, interest-bearing net receivables/net debt | 0 | 0 | 0 | -4 | 0 | 0 |
| Interest-bearing liabilities acquired/divested | 82 | 0 | 110 | 0 | 78 | -4 |
| Other changes, interest-bearing net receivables/net debt | -43 | 75 | -13 | 23 | -24 | 94 |
| CHANGE IN INTEREST-BEARING NET RECEIVABLES | -7,849 | -3,706 | -2,442 | -1,725 | -2,320 | 1,823 |
| 1 of which repurchases of shares | -121 | -233 | -68 | -138 | -140 | -252 |

Summary statement of financial position

| SEK M | Sep 30 2011 | Sep 30 2010 | Dec 31 2010 |
|---------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6,543 | 5,908 | 5,906 |
| Goodwill | 4,260 | 3,946 | 3,917 |
| Intangible assets | 162 | 151 | 354 |
| Investments in joint ventures and associated companies | 2,343 | 2,601 | 1,775 |
| Financial non-current assets ¹ | 2,152 | 2,248 | 2,122 |
| Deferred tax assets | 1,683 | 1,382 | 1,472 |
| Total non-current assets | 17,143 | 16,236 | 15,546 |
| Current assets | | | |
| Current-asset properties ³ | 24,119 | 21,852 | 20,406 |
| Inventories | 1,000 | 851 | 926 |
| Financial current assets ² | 6,746 | 6,501 | 6,321 |
| Tax assets | 801 | 452 | 506 |
| Gross amount due from customers for contract work | 5,385 | 4,932 | 4,941 |
| Trade and other receivables | 22,738 | 22,617 | 21,304 |
| Cash | 3,234 | 4,248 | 6,654 |
| Assets held for sale | 0 | 0 | 1,108 |
| Total current assets | 64,023 | 61,453 | 62,166 |
| TOTAL ASSETS | 81,166 | 77,689 | 77,712 |
| <i>of which interest-bearing non-current assets</i> | <i>2,111</i> | <i>2,198</i> | <i>2,072</i> |
| <i>of which interest-bearing current assets</i> | <i>9,767</i> | <i>10,255</i> | <i>12,773</i> |
| <i>Total interest-bearing assets</i> | <i>11,878</i> | <i>12,453</i> | <i>14,845</i> |
| EQUITY | | | |
| Equity attributable to equity holders | 19,157 | 17,855 | 20,670 |
| Non-controlling interests | 129 | 161 | 122 |
| Total equity | 19,286 | 18,016 | 20,792 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial non-current liabilities | 1,446 | 1,605 | 1,107 |
| Pensions | 3,368 | 2,581 | 1,216 |
| Deferred tax liabilities | 1,122 | 1,417 | 1,637 |
| Non-current provisions | 19 | 35 | 28 |
| Total non-current liabilities | 5,955 | 5,638 | 3,988 |
| Current liabilities | | | |
| Financial current liabilities ² | 5,137 | 4,350 | 2,786 |
| Tax liabilities | 385 | 727 | 1,003 |
| Current provisions | 5,351 | 5,122 | 5,037 |
| Gross amount due to customers for contract work | 16,806 | 16,410 | 16,937 |
| Trade and other payables | 28,246 | 27,426 | 27,169 |
| Total current liabilities | 55,925 | 54,035 | 52,932 |
| TOTAL EQUITY AND LIABILITIES | 81,166 | 77,689 | 77,712 |
| <i>of which interest-bearing financial liabilities</i> | <i>6,363</i> | <i>5,431</i> | <i>3,666</i> |
| <i>of which interest-bearing pensions and provisions</i> | <i>3,450</i> | <i>2,637</i> | <i>1,265</i> |
| <i>Total interest-bearing liabilities</i> | <i>9,813</i> | <i>8,068</i> | <i>4,931</i> |
| 1 of which shares | 40 | 50 | 41 |
| 2 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts: | | | |
| Financial non-current assets | 0 | 0 | 9 |
| Financial current assets | 213 | 494 | 202 |
| Financial non-current liabilities | 1 | 0 | 0 |
| Financial current liabilities | 220 | 524 | 227 |
| 3 Current-asset properties | | | |
| Commercial Property Development | 12,081 | 11,030 | 10,000 |
| Residential Development | 12,038 | 10,822 | 10,406 |
| | 24,119 | 21,852 | 20,406 |

Note, contingent liabilities

Contingent liabilities amounted to SEK 13.8 bn on September 30, 2011 (Dec 31, 2010: 15.2). During the period, contingent liabilities decreased by SEK 1.4 bn.

Financial position

Reported in compliance with IFRSs

Skanska has a solid financial position, with interest-bearing net receivables of SEK 2.1 (Dec. 31, 2010: 9.9) billion, which excluding construction loans to cooperative housing associations and net interest-bearing pension liabilities and provisions amounted to SEK 8.0 (Dec. 31, 2010: 12.3) billion. In addition Skanska has an unutilized long-term credit facility of SEK 7.0 billion that runs through June 2014. Interest-bearing loans plus net interest-bearing pension liabilities and provisions totaled SEK 9.8 (Dec. 31, 2010: 4.9) billion.

Construction loans to cooperative housing associations amounted to SEK 2.4 (Dec. 31, 2010: 1.1) billion, and net interest-bearing pension liabilities and provisions amounted to SEK 3.5 (Dec. 31, 2010: 1.3) billion.

At the end of the period, capital employed amounted to SEK 29.1 (Dec. 31, 2010: 25.7) billion. Return on capital employed amounted to 32.5 (Dec. 31, 2010: 21.6) percent.

The equity of the Group totaled SEK 19.3 (Dec. 31, 2010: 20.8) billion. The net debt/equity ratio amounted to -0.1 (Dec. 31, 2010: -0.5), and the equity/assets ratio was 23.8 (Dec. 31, 2010: 26.8) percent.

Total assets in the consolidated statement of financial position amounted to SEK 81.2 (Dec. 31, 2010: 77.7) billion. Due to currency rate effects, total assets increased by SEK 0.6 billion.

The carrying amount of current-asset properties totaled SEK 24.1 billion, of which Commercial Property Development current-asset properties accounted for SEK 12.1 billion.

Residential Development

Reported in compliance with IFRSs

| SEK M | Residential Development |
|---------------------------------------------|----------------------------|
| Completed projects | 354 |
| Ongoing projects | 4,988 |
| Undeveloped land and development properties | 6,696 |
| Total | 12,038 |

Effective from January 1, 2011, holdings in joint ventures and associated companies are directly recognized in the Residential Development segment using the proportional method, which affects the number of homes. See also accounting principles, page 4.

At the end of the third quarter, there were 4,985 (4,107) homes under construction. Of these, 62 (64) percent were sold. The number of completed unsold homes totaled 170 (262), of which 97 in the Czech Republic. During the period, construction started on 2,357 (2,888) homes. In the Nordic countries, the number of homes started was 1,943 (2,473), while in the Czech Republic they totaled 414 (415). The number of homes sold during the period was 2,314 (2,250). In the Nordic countries, the number of homes sold totaled 1,953 (1,936), while homes sold in the Czech Republic totaled 361 (314).

The carrying amount of current-asset properties in Residential Development totaled SEK 12.0 billion. A breakdown of the carrying amount can be seen in the table above. The carrying amount of undeveloped land and development properties was SEK 6.7 billion. This was equivalent to Skanska-owned building rights for about 21,800 homes and about 2,300 building rights in associated companies. In addition, the business stream was entitled to purchase about 11,100 more building rights under certain conditions.

Commercial Property Development

Reported in compliance with IFRSs

Breakdown of carrying amounts and market values, current-asset properties, September 30, 2011

| SEK M | Carrying amount, end of period | Carrying amount upon completion | Market value ¹ | Occupancy rate, % | Degree of completion, % |
|------------------------------------------------------------------------|-----------------------------------|------------------------------------|---------------------------|----------------------|----------------------------|
| Completed projects | 4,520 | 4,520 | 5,928 | 88 | 100 |
| Total completed projects | 4,520 | 4,520 | 5,928 | | |
| Undeveloped land and development properties | 3,956 | 3,956 | 4,491 | | |
| Subtotal | 8,476 | 8,476 | 10,419 | | |
| Ongoing projects | 3,605 | 8,140 | 10,301 ² | 43 | 45 |
| Total | 12,081 | 16,616 | 20,720 | | |
| <i>of which completed projects sold according to segment reporting</i> | <i>739</i> | <i>739</i> | <i>956</i> | | |
| <i>of which ongoing projects sold according to segment reporting</i> | <i>24</i> | <i>100</i> | <i>118</i> | | |

¹ Market value according to appraisal on December 31, 2010

² Estimated market value at completion

Commercial Property Development had 26 projects underway, 17 of them in the Nordic countries. During the report period, nine new projects were started, with an estimated investment volume of SEK 2.4 billion. Ongoing projects represented leasable space of about 378,000 sq. m (4.07 million sq. ft.) and had a pre-leasing rate of 43 percent, measured in rent. At the

end of the period, the carrying amount for ongoing projects was SEK 3.6 billion. Their carrying amount upon completion is expected to total SEK 8.1 billion, with an estimated market value of SEK 10.3 billion. The degree of completion in ongoing projects was about 45 percent. Of these ongoing projects, two were sold according to segment reporting. These projects were equivalent to a carrying amount upon completion of SEK 100 M, with a market value of SEK 118 M.

The market value of completed projects was SEK 5.9 billion, which represented a surplus value of SEK 1.4 billion. The occupancy level measured in rent totaled 88 percent. Of these completed projects, the carrying amount of projects that were accounted as sold according to segment reporting amounted to SEK 739 M and their market value amounted to SEK 956 M.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 4.0 billion, with an estimated market value of about SEK 4.5 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 280 M at the end of the first quarter. These eliminations are reversed as each respective project is divested.

Infrastructure Development

Reported in compliance with IFRSs

Unrealized development gains, Infrastructure Development

| | Sep 30 | Sep 30 ¹ | Jun 30 | Jun 30 ¹ | Dec 31 ² | Dec 31 ^{1,2} |
|----------------------------------------------------------|------------|---------------------|------------|---------------------|---------------------|-----------------------|
| SEK bn | 2011 | 2011 | 2011 | 2011 | 2010 | 2010 |
| Present value of cash flow from projects | 4.8 | 4.8 | 4.7 | 4.7 | 4.6 | 4.6 |
| Present value of remaining investments | -0.9 | -0.9 | -1.0 | -1.0 | -1.1 | -1.1 |
| Net present value of projects | 3.9 | 3.9 | 3.7 | 3.7 | 3.5 | 3.5 |
| Carrying amount before Cash flow hedge / Carrying amount | -2.6 | -1.4 | -2.5 | -1.9 | -2.2 | -1.7 |
| Unrealized development gain | 1.3 | 2.5 | 1.2 | 1.8 | 1.3 | 1.8 |
| Cash flow hedge | 1.4 | 0.2 | 0.6 | 0.0 | 0.5 | 0.0 |
| Effect in unrealized Equity³ | 2.7 | 2.7 | 1.8 | 1.8 | 1.8 | 1.8 |

¹ According to previous layout

² Autopista Central excluded

³ Tax effects not included

At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development before cash flow hedge was about SEK 2.6 (Dec. 31, 2010: 2.2) billion. Remaining investment obligations related to ongoing Infrastructure Investment projects amounted to a present value of about SEK 0.9 (Dec. 31, 2010: 1.1) billion. At the end of the period, unrealized development gains totaled about SEK 1.3 (Dec. 31, 2010: 1.3) billion. During the period, the carrying amount was positively influenced by investments in new projects and the time value effect when assessing future cash flows. The value of the cash flow hedge, whose change in value is accounted for under other comprehensive income, amounted to SEK 1.4 (Dec. 31, 2010: 0.5) billion.

Unrealized development gains according to the table above is described excluding the value of cash flow hedging, unlike earlier quarters when cash flow hedging was recognized as part of unrealized development gains. Upon divestment, the amount included in unrealized development gains will be recognized in the income statement as gains from joint ventures and associated companies, while the value of cash flow hedging will be recognized in other comprehensive income. The new table structure is intended to differentiate more clearly between the value change in unrealized development gains and does not have any impact on the accounting principles.

The divestment of the Autopista Central has been completed, and the purchaser has provided payment. The capital gain on the investment, which was carried out as a sale of shares, totaled SEK 4,500 M after taxes.

Equity

Reported in compliance with IFRSs

Summary statement of changes in equity

| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
|---------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| SEK M | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Opening balance | 20,792 | 20,167 | 20,489 | 18,133 | 18,016 | 20,167 |
| <i>of which non-controlling interests</i> | <i>122</i> | <i>170</i> | <i>129</i> | <i>159</i> | <i>161</i> | <i>170</i> |
| Dividend to shareholders | -4,945 | -2,582 | 0 | 0 | -4,945 | -2,582 |
| Acquired non-controlling interest | -29 | | 0 | | -29 | |
| Change in group composition | -75 | | 10 | | -75 | |
| Dividend to non-controlling interests | 0 | -3 | 0 | 0 | -36 | -39 |
| Effects of equity-settled share-based payments | 170 | 153 | 59 | 53 | 225 | 208 |
| Repurchase of shares | -121 | -233 | -68 | -138 | -140 | -252 |
| Other transfers of assets recognized directly in equity | -2 | 0 | 0 | 0 | -2 | 0 |
| Total comprehensive income attributable to | | | | | | |
| Equity holders | 3,487 | 520 | -1,204 | -34 | 6,266 | 3,299 |
| Non-controlling interests | 9 | -6 | 0 | 2 | 6 | -9 |
| Closing balance | 19,286 | 18,016 | 19,286 | 18,016 | 19,286 | 20,792 |
| <i>of which non-controlling interests</i> | <i>129</i> | <i>161</i> | <i>129</i> | <i>161</i> | <i>129</i> | <i>122</i> |

Equity and adjusted equity

| SEK bn | Sep 30 | Sep 30 | Dec 31 |
|---------------------------------------------------------------|--------|--------|-------------------|
| | 2011 | 2010 | 2010 |
| Equity attributable to equity holders | 19.2 | 17.9 | 20.7 |
| Unrealized surplus land value in Residential Development | 1.0 | 1.0 | 1.0 |
| Unrealized Commercial Property Development gains ¹ | 4.1 | 3.2 | 3.5 |
| Effect in unrealized equity in Infrastructure Development | 2.7 | 8.5 | 6.8 |
| Less standard corporate tax, 10% | -0.8 | -1.3 | -0.6 ² |
| Adjusted equity | 26.2 | 29.3 | 31.4 |
| Equity per share, SEK ³ | 46.53 | 43.41 | 50.27 |
| Adjusted equity per share, SEK ⁴ | 63.58 | 71.21 | 76.30 |

¹ Markets value at completion

² Excluding Autopista Central

³ Equity attributable to equity holders divided by the number of shares outstanding after repurchases and conversion

⁴ Adjusted equity divided by the number of shares outstanding after repurchases and conversion

Investments and divestments

Reported in compliance with IFRSs

In the Construction business stream, investments totaled SEK -1,832 M (-920). Of this, SEK -269 M (0) was related to acquisitions of businesses, while other investments mainly consisted of property, plant and equipment for Skanska's own construction and manufacturing. Net investments in Construction totaled SEK -1,691 M (-725). During the period, depreciation of property, plant and equipment amounted to SEK -987 M (-976).

In Residential Development, investments in current-asset properties amounted to SEK -4,924 M (-4,173) and total investments amounted to SEK -5,317 M (-4,285), including about SEK -941 M (-1,604) related to acquisitions of land equivalent to about 2,618 building rights. The business stream also acquired shares and participations in associated companies, such as Täby Galopp (owner of a racetrack property north of Stockholm), which represented investments of SEK 329 M and about 1,733 building rights.

In Commercial Property Development, investments in current-asset property amounted to SEK -2,300 M (-1,843), and total investments amounted to SEK -2,272 M (-1,881), including SEK -668 M (-395) related to investments in land. Divestments of current-asset properties totaled SEK 847 M (3,800). Net investments in current asset properties in Commercial Property Development amounted to SEK -1,453 M (1,957).

Investments in Infrastructure Development amounted to SEK -673 M (-490), and divestments, which largely refer to the Autopista Central in Chile but also the Antofagasta highway in Chile, totaled SEK 5,761 M (370). Net investments in Infrastructure Development were SEK 5,088 (-120).

The Group's total investments amounted to SEK -10,110 M (-7,570). Divestments amounted to SEK 10,439 M (7,942), and the Group's net investments totaled SEK 329 M (372).

Group net investments

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| OPERATIONS - INVESTMENTS | | | | | | |
| Intangible assets | -50 | -31 | -18 | -14 | -91 | -72 |
| Property, plant and equipment | -1,540 | -955 | -495 | -410 | -1,923 | -1,338 |
| Assets in Infrastructure Development | -673 | -490 | -181 | -265 | -875 | -692 |
| Shares and participations | -354 | -78 | -331 | -4 | -431 | -155 |
| Current-asset properties | -7,224 | -6,016 | -2,670 | -2,311 | -9,700 | -8,492 |
| <i>of which Residential Development</i> | -4,924 | -4,173 | -1,941 | -1,802 | -6,118 | -5,367 |
| <i>of which Commercial Property Development</i> | -2,300 | -1,843 | -729 | -509 | -3,582 | -3,125 |
| Investments in operations | -9,841 | -7,570 | -3,695 | -3,004 | -13,020 | -10,749 |
| STRATEGIC INVESTMENTS | | | | | | |
| Businesses | -269 | 0 | 9 | 0 | -269 | 0 |
| Strategic investments | -269 | 0 | 9 | 0 | -269 | 0 |
| Total Investments | -10,110 | -7,570 | -3,686 | -3,004 | -13,289 | -10,749 |
| OPERATIONS - DIVESTMENTS | | | | | | |
| Intangible assets | 1 | 11 | 1 | 0 | -6 | 4 |
| Property, plant and equipment | 141 | 176 | 48 | 86 | 205 | 240 |
| Assets in Infrastructure Development | 5,761 | 370 | 309 | 22 | 5,794 | 403 |
| Shares and participations | 2 | 4 | -1 | 0 | 14 | 16 |
| Current-asset properties | 4,534 | 7,381 | 1,487 | 2,229 | 9,108 | 11,955 |
| <i>of which Residential Development</i> | 3,687 | 3,581 | 1,243 | 1,184 | 5,472 | 5,366 |
| <i>of which Commercial Property Development</i> | 847 | 3,800 | 244 | 1,045 | 3,636 | 6,589 |
| Divestments in operation | 10,439 | 7,942 | 1,844 | 2,337 | 15,115 | 12,618 |
| STRATEGIC DIVESTMENTS | | | | | | |
| Businesses | 0 | 0 | 0 | 0 | -15 | -15 |
| Strategic divestments | 0 | 0 | 0 | 0 | -15 | -15 |
| Total divestments | 10,439 | 7,942 | 1,844 | 2,337 | 15,100 | 12,603 |
| TOTAL NET INVESTMENTS¹ | 329 | 372 | -1,842 | -667 | 1,811 | 1,854 |
| Depreciation, non-current assets | -1,002 | -990 | -366 | -345 | -1,313 | -1,301 |

1 (+) divestments, (-) investments

Reconciliation between segment reporting and IFRSs

| SEK M | External revenue | | Intra-Group revenue | | Total revenue | | Operating income | |
|---------------------------------|---------------------|---------------------|---------------------|--------------|---------------|---------------|------------------|--------------|
| | Jan-Sep 2011 | Jan-Sep 2010 | Jan-Sep 2011 | Jan-Sep 2010 | Jan-Sep 2011 | Jan-Sep 2010 | Jan-Sep 2011 | Jan-Sep 2010 |
| Construction | 77,186 ¹ | 79,408 ¹ | 4,487 | 2,861 | 81,673 | 82,269 | 2,680 | 3,100 |
| Residential Development | 6,032 | 5,085 | 0 | 104 | 6,032 | 5,189 | 258 | 433 |
| Commercial Property Development | 2,493 | 4,152 | 0 | 0 | 2,493 | 4,152 | 560 | 797 |
| Infrastructure Development | 248 | 235 | 9 | 0 | 257 | 235 | 4,683 | 281 |
| Total operating segments | 85,959 | 88,880 | 4,496 | 2,965 | 90,455 | 91,845 | 8,181 | 4,611 |
| Central | 16 | 118 | 263 | 220 | 279 | 338 | -465 | -531 |
| Eliminations | 0 | 0 | -4,759 | -3,185 | -4,759 | -3,185 | 38 | -10 |
| Total Group | 85,975 | 88,998 | 0 | 0 | 85,975 | 88,998 | 7,754 | 4,070 |
| Reconciliation to IFRSs | -3,299 | -1,315 | 0 | 0 | -3,299 | -1,315 | -739 | -264 |
| Total IFRSs | 82,676 | 87,683 | 0 | 0 | 82,676 | 87,683 | 7,015 | 3,806 |

1 of which external revenue from joint ventures in Infrastructure Development SEK 6,408 M (5,473)

| SEK M | Segment | IFRS | Segment | IFRS | Segment | IFRS | Segment | IFRS |
|-----------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Jan-Sep 2011 | Jan-Sep 2011 | Jan-Sep 2010 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2011 | Jul-Sep 2010 | Jul-Sep 2010 |
| Revenue | | | | | | | | |
| Construction | 81,673 | 81,673 | 82,269 | 82,269 | 30,226 | 30,226 | 30,458 | 30,458 |
| Residential Development | 6,032 | 3,730 | 5,189 | 3,719 | 1,579 | 1,254 | 1,495 | 1,202 |
| Commercial Property Development | 2,493 | 1,321 | 4,152 | 4,307 | 1,596 | 403 | 1,414 | 1,211 |
| Infrastructure Development | 257 | 257 | 235 | 235 | 24 | 24 | 131 | 131 |
| Central and eliminations | -4,480 | -4,305 | -2,847 | -2,847 | -1,374 | -1,315 | -844 | -844 |
| Skanska Group | 85,975 | 82,676 | 88,998 | 87,683 | 32,051 | 30,592 | 32,654 | 32,158 |
| Operating income | | | | | | | | |
| Construction | 2,680 | 2,680 | 3,100 | 3,100 | 1,260 | 1,260 | 1,407 | 1,407 |
| Residential Development | 258 | -47 | 433 | 193 | -28 | -68 | 102 | 80 |
| Commercial Property Development ¹ | 560 | 183 | 797 | 816 | 425 | 53 | 343 | 305 |
| Infrastructure Development | 4,683 | 4,683 | 281 | 281 | 122 | 122 | 18 | 18 |
| Central | -465 | -465 | -531 | -532 | -160 | -160 | -155 | -156 |
| Eliminations ¹ | 38 | -19 | -10 | -52 | 33 | -6 | -19 | -19 |
| Operating income | 7,754 | 7,015 | 4,070 | 3,806 | 1,652 | 1,201 | 1,696 | 1,663 |
| Net financial items | 16 | 16 | -16 | -16 | 6 | 6 | -40 | -40 |
| Income after financial items | 7,770 | 7,031 | 4,054 | 3,790 | 1,658 | 1,207 | 1,656 | 1,623 |
| Taxes | -687 | -532 | -1,094 | -1,023 | -348 | -254 | -423 | -417 |
| Profit for the period | 7,083 | 6,499 | 2,960 | 2,767 | 1,310 | 953 | 1,233 | 1,206 |
| Earnings for the period per share, SEK ² | 17.20 | | 7.16 | | 3.18 | | 2.99 | |
| Earnings for the period per share according to IFRSs, SEK ² | | 15.78 | | 6.69 | | 2.31 | | 2.92 |
| 1 Of which gains from divestments of commercial properties reported in: | | | | | | | | |
| Commercial Property Development | 554 | 181 | 698 | 718 | 421 | 56 | 321 | 270 |
| Eliminations | 75 | 40 | 89 | 67 | 54 | 20 | 29 | 26 |
| 2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion | | | | | | | | |

Residential Development

According to segment reporting, revenue for the period in Residential Development was SEK 6,032 M and operating income was SEK 258 M. To comply with IFRSs, add the revenue and earnings of the homes that were sold during prior periods but were handed over during the period. Then subtract the homes that were sold during the period but where the purchaser did not yet take possession. Also subtract revenue attributable to joint ventures as well as currency rate differences. According to IFRSs, revenue in Residential Development was SEK 3,730 M. According to IFRSs, operating income in Residential Development was SEK -47 M.

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue according to segment reporting - binding agreement | 6,032 | 5,189 | 1,579 | 1,495 | 8,424 | 7,581 |
| Plus properties sold before this period | 5,018 | 2,873 | 0 | 0 | 5,305 | 3,160 |
| Less properties not yet occupied by the buyer | -6,560 | -4,151 | -197 | -203 | -7,427 | -5,018 |
| Proportional method for joint ventures | -864 | | -146 | 0 | -864 | |
| Currency rate differences | 104 | -192 | 18 | -90 | 86 | -210 |
| Revenue according to IFRIC 15 - handover | 3,730 | 3,719 | 1,254 | 1,202 | 5,524 | 5,513 |

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Operating income according to segment reporting - binding agreement | 258 | 433 | -28 | 102 | 384 | 559 |
| Plus properties sold before this period | 686 | 338 | 0 | 0 | 837 | 489 |
| Less properties not yet occupied by the buyer | -854 | -493 | -6 | -4 | -1,047 | -686 |
| Adjustment income from joint ventures and associated companies | -150 | -60 | -36 | -4 | -145 | -55 |
| Currency rate differences | 13 | -25 | 2 | -14 | 11 | -27 |
| Operating income according to IFRIC 15 - handover | -47 | 193 | -68 | 80 | 40 | 280 |

Commercial Property Development

According to segment reporting, revenue for the period in Commercial Property Development was SEK 2,493 M and operating income was SEK 560 M. To comply with IFRSs, add the revenue and earnings of the properties that were sold during prior periods but were handed over during the period. Then subtract the properties that were sold during the period but where the purchaser did not yet take possession, plus exchange rate differences. According to IFRSs, revenue in Commercial Property Development was SEK 1,321 M. According to IFRSs, operating income in Commercial Property Development was SEK 183 M.

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Revenue according to segment reporting - binding agreement | 2,493 | 4,152 | 1,596 | 1,414 | 2,989 | 4,648 |
| Plus properties sold before this period | 93 | 2,781 | 0 | 0 | 93 | 2,781 |
| Less properties not yet occupied by the buyer | -1,265 | -2,576 | -1,193 | -192 | 1,218 | -93 |
| Currency rate differences | 0 | -50 | 0 | -11 | -9 | -59 |
| Revenue according to IFRIC 15 - handover | 1,321 | 4,307 | 403 | 1,211 | 4,291 | 7,277 |

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Operating income according to segment reporting - binding agreement | 560 | 797 | 425 | 343 | 683 | 920 |
| Plus properties sold before this period | 20 | 401 | 0 | 0 | 20 | 401 |
| Less properties not yet occupied by the buyer | -397 | -384 | -372 | -39 | -33 | -20 |
| Currency rate differences | 0 | 2 | 0 | 1 | -2 | 0 |
| Operating income according to IFRIC 15 - handover | 183 | 816 | 53 | 305 | 668 | 1,301 |

The Skanska Group

Summary income statement

| SEK M | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Revenue | 82,676 | 87,683 | 30,592 | 32,158 | 117,217 | 122,224 |
| Cost of sales | -74,898 | -78,944 | -27,660 | -28,787 | -105,728 | -109,774 |
| Gross income | 7,778 | 8,739 | 2,932 | 3,371 | 11,489 | 12,450 |
| Selling and administrative expenses | -5,579 | -5,389 | -1,841 | -1,790 | -7,723 | -7,533 |
| Income from joint ventures and associated companies | 4,816 | 456 | 110 | 82 | 4,901 | 541 |
| Operating income | 7,015 | 3,806 | 1,201 | 1,663 | 8,667 | 5,458 |
| Financial income | 213 | 214 | 80 | 87 | 341 | 342 |
| Financial expenses | -197 | -230 | -74 | -127 | -344 | -377 |
| Net financial items¹ | 16 | -16 | 6 | -40 | -3 | -35 |
| Income after financial items | 7,031 | 3,790 | 1,207 | 1,623 | 8,664 | 5,423 |
| Taxes | -532 | -1,023 | -254 | -417 | -904 | -1,395 |
| Profit for the period | 6,499 | 2,767 | 953 | 1,206 | 7,760 | 4,028 |
| 1 of which | | | | | | |
| Interest income | 123 | 164 | 48 | 57 | 177 | 218 |
| Financial net pension costs | 41 | 42 | 13 | 18 | 58 | 59 |
| Interest expenses | -220 | -177 | -82 | -83 | -304 | -261 |
| Capitalized interest expenses | 79 | 52 | 31 | 20 | 73 | 46 |
| Net interest | 23 | 81 | 10 | 12 | 4 | 62 |
| Change in fair value | 21 | -39 | 4 | -13 | 24 | -36 |
| Other net financial items | -28 | -58 | -8 | -39 | -31 | -61 |
| Net financial items | 16 | -16 | 6 | -40 | -3 | -35 |
| Profit attributable to: | | | | | | |
| Equity holders | 6,496 | 2,763 | 952 | 1,204 | 7,755 | 4,022 |
| Non-controlling interests | 3 | 4 | 1 | 2 | 5 | 6 |
| Earnings per share after repurchases and conversion, SEK ² | 15.78 | 6.69 | 2.31 | 2.92 | 18.85 | 9.76 |
| Earnings per share after repurchases, conversion and dilution, SEK ³ | 15.67 | 6.63 | 2.30 | 2.88 | 18.70 | 9.66 |

² Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion

³ Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases, conversion and dilution

Net financial items

Net financial items amounted to SEK 16 M (-16). Net interest income amounted to SEK 23 M (81). The net change in the fair value of financial instruments amounted to SEK 21 M (-39). Other financial items totaled SEK -28 M (-58) and mainly consisted of currency rate differences.

Summary statement of comprehensive income

| SEK M | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
|----------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Profit for the period | 6,499 | 2,767 | 953 | 1,206 | 7,760 | 4,028 |
| Other comprehensive income | | | | | | |
| Translation differences attributable to equity holders | 127 | -1,701 | 199 | -1,270 | 19 | -1,809 |
| Translation differences attributable to non-controlling interests | 6 | -10 | -1 | 0 | 1 | -15 |
| Hedging of exchange rate risk in foreign operations | -55 | 375 | -57 | 286 | -67 | 363 |
| Effects of actuarial gains and losses on pensions ³ | -2,666 | -784 | -1,934 | -99 | -993 | 889 |
| Effects of cash flow hedges ¹ | -1,182 | -306 | -920 | -167 | -749 | 127 |
| Tax attributable to other comprehensive income ^{2,3} | 767 | 173 | 556 | 12 | 301 | -293 |
| Other comprehensive income for the period | -3,003 | -2,253 | -2,157 | -1,238 | -1,488 | -738 |
| Total comprehensive income for the period | 3,496 | 514 | -1,204 | -32 | 6,272 | 3,290 |
| Total comprehensive income attributable to | | | | | | |
| Equity holders | 3,487 | 520 | -1,204 | -34 | 6,266 | 3,299 |
| Non-controlling interests | 9 | -6 | 0 | 2 | 6 | -9 |
| 1 of which transferred to income statement | | | | | | |
| | -108 | -44 | -6 | -3 | -127 | -63 |
| 2 of which tax related to | | | | | | |
| - actuarial gains and losses on pensions | 708 | 211 | 511 | 25 | 258 | -239 |
| - cash flow hedges | 59 | -38 | 45 | -13 | 43 | -54 |
| 3 Total effect on equity from actuarial gains and losses on pensions | | | | | | |
| | -1,958 | -573 | -1,423 | -74 | -735 | 650 |

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. The net translation differences as of September 30, 2011 amounted to SEK 72 M (-1,326).

The effects of actuarial gains and losses on pensions totaled SEK -2,666 M (-784). This negative effect was primarily due to a lowering of the discount rate when calculating Swedish, Norwegian and British pension liabilities, as well as a negative development in managed assets. The effects of cash flow hedges SEK -1,182 M (-306) are mainly related to changes in the value of interest rate swaps attributable to Infrastructure Development projects.

Parent Company

Net sales of the Parent Company during January-September were SEK 80 M (61). Operating income totaled SEK -289 M (-269). Income after financial items amounted to SEK 2,140 M (2,691).

Summary income statement, Parent Company

| SEK M | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales | 80 | 61 | 0 | 0 | 304 | 285 |
| Cost of sales and selling and administrative expenses | -369 | -330 | -138 | -82 | -624 | -585 |
| Operating income | -289 | -269 | -138 | -82 | -320 | -300 |
| Net financial items | 2,429 | 2,960 | 2,469 | -15 | 3,702 | 4,233 |
| Income after financial items | 2,140 | 2,691 | 2,331 | -97 | 3,382 | 3,933 |
| Taxes | 94 | 104 | 45 | 28 | -240 | -230 |
| Profit for the period | 2,234 | 2,795 | 2,376 | -69 | 3,142 | 3,703 |
| Total comprehensive income | 2,234 | 2,795 | 2,376 | -69 | 3,142 | 3,703 |

Summary balance sheet, Parent Company

| SEK M | Sep 30 2011 | Sep 30 2010 | Dec 31 2010 |
|-------------------------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Intangible non-current assets | 8 | 10 | 9 |
| Property, plant and equipment | 2 | 3 | 3 |
| Financial non-current assets ¹ | 10,722 | 10,716 | 12,008 |
| Total non-current assets | 10,732 | 10,729 | 12,020 |
| Current receivables | 152 | 147 | 134 |
| Total current assets | 152 | 147 | 134 |
| TOTAL ASSETS | 10,884 | 10,876 | 12,154 |
| EQUITY AND LIABILITIES | | | |
| Equity | 5,400 | 7,321 | 8,216 |
| Provisions | 268 | 231 | 268 |
| Non-current interest-bearing liabilities ¹ | 5,119 | 3,313 | 3,316 |
| Current liabilities | 97 | 11 | 354 |
| TOTAL EQUITY AND LIABILITIES | 10,884 | 10,876 | 12,154 |

¹ Of these amounts, SEK 1 M (Dec 31, 2010: 1,287) were intra-Group receivables and SEK 5,119 M (Dec 31, 2010: 3,316) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 107.0 bn (Dec 31, 2010: 109.3), of which SEK 102.3 bn (Dec 31, 2010: 103.1) was related to obligations on behalf of Group companies. Other obligations, SEK 4.7 bn (Dec 31 2010: 6.2), were related to commitments to outside parties.

Share data

| | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| Earnings per share according to segment reporting after repurchases and conversion, SEK ¹ | 17.20 | 7.16 | 3.18 | 2.99 | 19.58 | 9.54 |
| Earnings per share after repurchases and conversion, SEK ¹ | 15.78 | 6.69 | 2.31 | 2.92 | 18.85 | 9.76 |
| Earnings per share after repurchases, conversion and dilution, SEK ² | 15.67 | 6.63 | 2.30 | 2.88 | 18.70 | 9.66 |
| Average number of shares outstanding after repurchases and conversion | 411,661,623 | 412,817,099 | | | | 412,229,351 |
| Average number of shares outstanding after repurchases, conversion and dilution | 414,471,427 | 416,746,693 | | | | 416,448,523 |
| Average dilution, percent | | 0.68 | | 0.94 | | 1.01 |
| Number of shares, at balance sheet date | 419,903,072 | 423,053,072 | | | | 423,053,072 |
| of which Series A and Series B shares | 419,903,072 | 419,413,072 | | | | 419,413,072 |
| of which Series D shares (without right to dividend, in Skanska's own custody) ³ | 0 | 3,640,000 | | | | 3,640,000 |
| Number of Series D shares converted to Series B shares | 1,350,000 | 860,000 | | | | 860,000 |
| Average price, repurchased shares, SEK | 104.96 | 105.08 | | | | 105.40 |
| Number of Series B shares repurchased | 9,509,000 | 8,174,000 | | | | 8,324,000 |
| of which repurchased during the year | 1,185,000 | 1,960,000 | | | | 2,110,000 |
| Number of shares in Skanska's own custody | 8,168,862 | 8,148,916 | | | | 8,253,247 |
| Number of shares outstanding after repurchases and conversion | 411,734,210 | 411,264,156 | | | | 411,159,825 |

¹ Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion

² Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases, conversion and dilution

³ On April 5, the Annual Shareholders' Meeting approved a reduction in share capital by SEK 9,450,000 through redemption of 3,150,000 Series D shares. All Series D shares are held by the Parent Company.

Five-year Group financial summary

| | Jan-Sep 2011 | Jan-Sep 2010 | Jan-Sep 2009 | Jan-Sep 2008 ² | Jan-Sep 2007 ² |
|----------------------------------------------------------|-----------------|-----------------|-----------------|------------------------------|------------------------------|
| Revenue | 82,676 | 87,683 | 104,978 | 104,648 | 100,372 |
| Operating income | 7,015 | 3,806 | 4,737 | 4,013 | 3,769 |
| Profit for the period | 6,499 | 2,767 | 3,369 | 3,167 | 2,877 |
| Earnings per share after repurchases and conversion, SEK | 15.78 | 6.69 | 8.08 | 7.53 | 6.83 |
| Return on capital employed, % | 32.5 | 20.1 | 18.8 | 25.7 | 22.8 |
| Return on equity, % | 38.9 | 18.8 | 19.6 | 22.3 | 19.3 |
| Operating margin, % | 8.5 | 4.3 | 4.5 | 3.8 | 3.8 |
| Cash flow per share, SEK ¹ | -12.55 | -5.95 | 2.54 | -14.75 | -8.10 |

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

² Comparative figures for 2007-2008 have not been adjusted to the effects of IFRIC 12 och IFRIC 15

Exchange rates for the most important currencies

| | Average exchange rates | | | Exchange rates on the closing day | | | |
|-----------------|------------------------|-----------------|-----------------|-----------------------------------|----------------|----------------|----------------|
| | Jan-Sep 2011 | Jan-Sep 2010 | Jan-Dec 2010 | Sep 30 2011 | Jun 30 2011 | Sep 30 2010 | Dec 31 2010 |
| SEK | | | | | | | |
| U.S. dollar | 6.41 | 7.35 | 7.21 | 6.86 | 6.33 | 6.70 | 6.80 |
| British pound | 10.34 | 11.26 | 11.13 | 10.71 | 10.13 | 10.66 | 10.50 |
| Norwegian krone | 1.15 | 1.21 | 1.19 | 1.17 | 1.18 | 1.14 | 1.15 |
| Euro | 9.01 | 9.66 | 9.55 | 9.27 | 9.16 | 9.15 | 9.01 |
| Czech koruna | 0.37 | 0.38 | 0.38 | 0.37 | 0.38 | 0.37 | 0.36 |
| Polish zloty | 2.24 | 2.41 | 2.39 | 2.10 | 2.30 | 2.29 | 2.27 |

Personnel

The average number of employees in the Group was 51,561 (52,076).

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 and project development business is largely about risk management. Practically every project is unique. Size, shape, environment – everything varies for each new assignment. 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 types of risks. Identifying, managing and pricing these risks are 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 common procedure for identifying and managing risks. With the aid of this model, Skanska evaluates projects continuously, from tender preparations to completion of the assignment.

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 2010 as well as the above section on the market outlook.

Other matters

Redemption of shares

On April 5, the Annual Shareholders' Meeting approved a reduction in share capital by SEK 9,450,000 through redemption of 3,150,000 Series D shares. All Series D shares are held by the Parent Company.

Repurchases of shares

At its meeting on April 5, 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 later than the 2012 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. 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 lowest selling price. On September 30, Skanska held 8,168,862 Series B shares in its own custody.

Events after the end of the period

Skanska signed an agreement to acquire 100 percent of the shares of the Finnish construction company Soraset Yhtiöt Oy. Soraset mainly works with civil construction and infrastructure projects. The company has about 270 employees, and last year its revenue totaled about EUR 100 M.

During the fourth quarter, Skanska announced that it has secured a contract to build a double-track railroad on the Vestfold Line in Norway. The contract amount is about SEK 1.6 billion, which will be included in order bookings for the fourth quarter. The customer is the Norwegian National Rail Administration.

During the fourth quarter, Skanska sold the office properties Gångaren 16 and Gångaren 20, at Lindhagensterrassen in Stockholm, to AFA Insurance. The sale price amounted to about SEK 550 M for Gångaren 16 and about SEK 460 M for Gångaren 20.

During the fourth quarter, Skanska sold the Attunda district court building in the north of Stockholm, Sweden for about SEK 320 M. The buyer is Vacse AB, a consortium of pension foundations established by seven leading Swedish companies.

Financial reports related to 2011

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

The Group's reports for 2011 will be published on the following dates:

February 8, 2012 Year-end Report

Solna, November 3, 2011

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, 2011 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 3, 2011

KPMG AB

George Pettersson
Authorized public accountant

Additional information, segment reporting

Revenue and earnings

Construction

| | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| SEK M | | | | | | |
| Revenue | 81,673 | 82,269 | 30,226 | 30,458 | 112,617 | 113,213 |
| Gross income | 6,829 | 7,226 | 2,634 | 2,762 | 9,740 | 10,137 |
| Selling and administrative expenses | -4,171 | -4,140 | -1,382 | -1,365 | -5,795 | -5,764 |
| Income from joint ventures and associated companies | 22 | 14 | 8 | 10 | 23 | 15 |
| Operating income | 2,680 | 3,100 | 1,260 | 1,407 | 3,968 | 4,388 |
| Investments | -1,832 | -920 | -501 | -283 | -2,263 | -1,351 |
| Divestments | 141 | 195 | 49 | 87 | 218 | 272 |
| Net investments | -1,691 | -725 | -452 | -196 | -2,045 | -1,079 |
| Gross margin, % | 8.4 | 8.8 | 8.7 | 9.1 | 8.6 | 9.0 |
| Selling and administrative expenses, % | -5.1 | -5.0 | -4.6 | -4.5 | -5.1 | -5.1 |
| Operating margin % | 3.3 | 3.8 | 4.2 | 4.6 | 3.5 | 3.9 |
| Order bookings, SEK bn | 82.6 | 101.3 | 34.2 | 28.8 | 111.6 | 130.3 |
| Order backlog, SEK bn | 147.5 | 147.9 | | | | 145.9 |
| Employees | 50,225 | 49,720 | | | | 50,197 |

Residential Development

| | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-----------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| SEK M | | | | | | |
| Revenue | 6,032 | 5,189 | 1,579 | 1,495 | 8,424 | 7,581 |
| Gross income | 759 | 788 | 134 | 261 | 1,066 | 1,095 |
| Selling and administrative expenses | -498 | -411 | -163 | -161 | -676 | -589 |
| Income from joint ventures and associated companies | -3 | 56 | 1 | 2 | -6 | 53 |
| Operating income | 258 | 433 | -28 | 102 | 384 | 559 |
| Operating margin, % | 4.3 | 8.3 | -1.8 | 6.8 | 4.6 | 7.4 |
| Employees | 586 | 640 | | | | 649 |
| Investments | -5,317 | -4,285 | -2,283 | -1,889 | -6,594 | -5,562 |
| Divestments | 3,686 | 3,559 | 1,242 | 1,175 | 5,408 | 5,281 |
| Net investments | -1,631 | -726 | -1,041 | -714 | -1,186 | -281 |
| Capital employed, SEK bn | 11.9 | 10.2 | | | | 10.2 |

Commercial Property Development

| | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-----------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| SEK M | | | | | | |
| Revenue | 2,493 | 4,152 | 1,596 | 1,414 | 2,989 | 4,648 |
| Gross income | 852 | 1,048 | 518 | 415 | 1,081 | 1,277 |
| Selling and administrative expenses | -291 | -250 | -93 | -71 | -396 | -355 |
| Income from joint ventures and associated companies | -1 | -1 | 0 | -1 | -2 | -2 |
| Operating income | 560 | 797 | 425 | 343 | 683 | 920 |
| of which gain from divestments of properties ¹ | 554 | 698 | 421 | 321 | 647 | 791 |
| of which writedowns/reversal of writedowns | -6 | -4 | -5 | 0 | 16 | 18 |
| Employees | 232 | 205 | | | | 199 |
| ¹ Additional gain included in eliminations was | 75 | 89 | 54 | 29 | 66 | 80 |
| Investments | -2,272 | -1,881 | -715 | -570 | -3,538 | -3,147 |
| Divestments | 852 | 3,774 | 245 | 1,046 | 3,649 | 6,571 |
| Net investments | -1,420 | 1,893 | -470 | 476 | 111 | 3,424 |
| Capital employed, SEK bn | 11.7 | 10.9 | | | | 9.6 |

Infrastructure Development

| | Jan-Sep 2011 | Jan-Sep 2010 | Jul-Sep 2011 | Jul-Sep 2010 | Oct 2010- Sep 2011 | Jan-Dec 2010 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|
| SEK M | | | | | | |
| Revenue | 257 | 235 | 24 | 131 | 341 | 319 |
| Gross income | -18 | -66 | 46 | -32 | -53 | -101 |
| Selling and administrative expenses | -101 | -100 | -27 | -25 | -139 | -138 |
| Income from joint ventures and associated companies | 4,802 | 447 | 103 | 75 | 4,891 | 536 |
| Operating income | 4,683 | 281 | 122 | 18 | 4,699 | 297 |
| of which gains from divestments of shares in projects | 4,593 | 184 | 93 | 1 | 4,601 | 192 |
| Investments | -673 | -490 | -182 | -265 | -875 | -692 |
| Divestments | 5,761 | 370 | 309 | 22 | 5,794 | 403 |
| Net investments | 5,088 | -120 | 127 | -243 | 4,919 | -289 |
| Capital employed, SEK bn | 6.7 | 2.2 | | | | 2.7 |
| Return on capital employed (RoCE), % | 109.0 | 19.5 | | | | 14.4 |
| Employees | 146 | 134 | | | | 140 |

Construction by business/reporting unit

| SEK M | Revenue | | | | | |
|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 18,956 | 16,330 | 6,596 | 5,850 | 25,858 | 23,232 |
| Norway | 8,618 | 8,189 | 3,157 | 2,813 | 11,657 | 11,228 |
| Finland | 5,660 | 4,749 | 2,164 | 1,937 | 7,803 | 6,892 |
| Poland | 7,109 | 6,357 | 3,769 | 3,326 | 9,774 | 9,022 |
| Czech Republic | 4,657 | 5,754 | 1,864 | 2,413 | 7,523 | 8,620 |
| UK | 9,713 | 10,847 | 3,164 | 3,737 | 13,078 | 14,212 |
| USA Building | 15,698 | 17,033 | 5,322 | 5,835 | 21,487 | 22,822 |
| USA Civil | 7,236 | 8,938 | 2,695 | 3,053 | 9,812 | 11,514 |
| Latin America | 4,026 | 4,072 | 1,495 | 1,494 | 5,625 | 5,671 |
| Total | 81,673 | 82,269 | 30,226 | 30,458 | 112,617 | 113,213 |

| SEK M | Operating income | | | | | |
|----------------|------------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 835 | 819 | 377 | 392 | 1,241 | 1,225 |
| Norway | -234 | 200 | -74 | 8 | -252 | 182 |
| Finland | -32 | -129 | -25 | -98 | 18 | -79 |
| Poland | 809 | 438 | 427 | 275 | 964 | 593 |
| Czech Republic | 10 | 237 | 43 | 141 | 170 | 397 |
| UK | 291 | 304 | 101 | 130 | 412 | 425 |
| USA Building | 301 | 297 | 129 | 121 | 422 | 418 |
| USA Civil | 705 | 799 | 288 | 315 | 850 | 944 |
| Latin America | -5 | 135 | -6 | 123 | 144 | 284 |
| Total | 2,680 | 3,100 | 1,260 | 1,407 | 3,968 | 4,388 |

| | Operating margin, % | | | | | |
|----------------|---------------------|------------|------------|------------|------------|------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 4.4 | 5.0 | 5.7 | 6.7 | 4.8 | 5.3 |
| Norway | neg | 2.4 | neg | 0.3 | neg | 1.6 |
| Finland | neg | neg | neg | neg | 0.2 | neg |
| Poland | 11.4 | 6.9 | 11.3 | 8.3 | 9.9 | 6.6 |
| Czech Republic | 0.2 | 4.1 | 2.3 | 5.8 | 2.3 | 4.6 |
| UK | 3.0 | 2.8 | 3.2 | 3.5 | 3.2 | 3.0 |
| USA Building | 1.9 | 1.7 | 2.4 | 2.1 | 2.0 | 1.8 |
| USA Civil | 9.7 | 8.9 | 10.7 | 10.3 | 8.7 | 8.2 |
| Latin America | neg | 3.3 | neg | 8.2 | 2.6 | 5.0 |
| Total | 3.3 | 3.8 | 4.2 | 4.6 | 3.5 | 3.9 |

| SEK M | Order backlog | | |
|----------------|---------------------|----------------|---------------------|
| | Sep 30 | Sep 30 | Dec 31 |
| | 2011 | 2010 | 2010 |
| Sweden | 31,691 | 31,297 | 31,935 ² |
| Norway | 13,279 ¹ | 9,754 | 10,132 ³ |
| Finland | 6,616 | 5,663 | 5,903 |
| Poland | 7,807 | 10,395 | 8,962 |
| Czech Republic | 8,447 | 10,557 | 8,399 |
| UK | 20,203 | 24,532 | 23,512 |
| USA Building | 30,803 | 27,501 | 30,649 |
| USA Civil | 23,455 | 22,431 | 20,812 |
| Latin America | 5,244 | 5,770 | 5,633 |
| Total | 147,545 | 147,900 | 145,937 |

| | Order bookings | | | | | |
|----------------|----------------|----------------|---------------|---------------|----------------|---------------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 18,647 | 31,913 | 6,986 | 7,969 | 26,193 | 39,459 ² |
| Norway | 11,420 | 9,575 | 5,207 | 2,896 | 14,738 | 12,893 ³ |
| Finland | 6,239 | 6,225 | 2,737 | 1,432 | 8,699 | 8,685 |
| Poland | 6,734 | 5,588 | 2,862 | 2,603 | 8,000 | 6,854 |
| Czech Republic | 4,282 | 5,748 | 1,509 | 3,373 | 5,320 | 6,786 |
| UK | 6,145 | 12,301 | 2,059 | 1,523 | 8,794 | 14,950 |
| USA Building | 15,574 | 16,887 | 7,914 | 5,695 | 24,263 | 25,576 |
| USA Civil | 9,526 | 6,582 | 3,518 | 2,238 | 10,073 | 7,129 |
| Latin America | 4,020 | 6,485 | 1,351 | 1,102 | 5,496 | 7,961 |
| Total | 82,587 | 101,304 | 34,143 | 28,831 | 111,576 | 130,293 |

1 Acquired orderbacklog 131
2 Adjustment of -1,073 in 2010
3 Adjustment of -67 in 2010

Residential Development

| SEK M | Revenue | | | | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 2,584 | 2,122 | 418 | 565 | 3,757 | 3,295 |
| Norway | 1,024 | 969 | 445 | 346 | 1,456 | 1,401 |
| Finland | 1,992 | 1,710 | 608 | 471 | 2,654 | 2,372 |
| Nordics | 5,600 | 4,801 | 1,471 | 1,382 | 7,867 | 7,068 |
| Czech Republic | 432 | 388 | 108 | 113 | 557 | 513 |
| Other ² | - | - | - | - | - | - |
| Total | 6,032 | 5,189 | 1,579 | 1,495 | 8,424 | 7,581 |

| SEK M | Operating income ¹ | | | | | |
|--------------------|-------------------------------|------------|------------|------------|------------|------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 104 | 211 | -40 | 68 | 186 | 293 |
| Norway | 47 | 66 | 27 | 32 | 32 | 51 |
| Finland | 135 | 125 | 27 | -2 | 179 | 169 |
| Nordics | 286 | 402 | 14 | 98 | 397 | 513 |
| Czech Republic | 3 | 31 | -31 | 4 | 18 | 46 |
| Other ² | -31 | 0 | -11 | 0 | -31 | 0 |
| Total | 258 | 433 | -28 | 102 | 384 | 559 |

| SEK M | Operating margin, % ¹ | | | | | |
|--------------------|----------------------------------|------------|------------|------------|------------|------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 4.0 | 9.9 | neg | 12.0 | 5.0 | 8.9 |
| Norway | 4.6 | 6.8 | 6.1 | 9.2 | 2.2 | 3.6 |
| Finland | 6.8 | 7.3 | 4.4 | neg | 6.7 | 7.1 |
| Nordics | 5.1 | 8.4 | 1.0 | 7.1 | 5.0 | 7.3 |
| Czech Republic | 0.7 | 8.0 | neg | 3.5 | 3.2 | 9.0 |
| Other ² | - | - | - | - | - | - |
| Total | 4.3 | 8.3 | neg | 6.8 | 4.6 | 7.4 |

¹ Development gain only. Construction margin reported under Construction.

² Start-ups in new markets

| SEK M | Homes started | | | | | |
|----------------|---------------|--------------|------------|------------|--------------|--------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 713 | 1,178 | 68 | 405 | 1,216 | 1,681 |
| Norway | 253 | 269 | 177 | 89 | 445 | 461 |
| Finland | 977 | 1,026 | 185 | 339 | 1,507 | 1,556 |
| Nordics | 1,943 | 2,473 | 430 | 833 | 3,168 | 3,698 |
| Czech Republic | 414 | 415 | 190 | 141 | 414 | 415 |
| Total | 2,357 | 2,888 | 620 | 974 | 3,582 | 4,113 |

| SEK M | Homes sold | | | | | |
|----------------|--------------|--------------|------------|------------|--------------|--------------|
| | Jan-Sep | Jan-Sep | Jul-Sep | Jul-Sep | Oct 2010- | Jan-Dec |
| | 2011 | 2010 | 2011 | 2010 | Sep 2011 | 2010 |
| Sweden | 803 | 860 | 166 | 274 | 1,170 | 1,227 |
| Norway | 242 | 238 | 101 | 83 | 400 | 396 |
| Finland | 908 | 838 | 260 | 244 | 1,208 | 1,138 |
| Nordics | 1,953 | 1,936 | 527 | 601 | 2,778 | 2,761 |
| Czech Republic | 361 | 314 | 90 | 108 | 462 | 415 |
| Total | 2,314 | 2,250 | 617 | 709 | 3,240 | 3,176 |

| SEK M | Homes under construction | | |
|----------------|--------------------------|--------------|--------------|
| | Sep 30 | Sep 30 | Dec 31 |
| | 2011 | 2010 | 2010 |
| Sweden | 1,942 | 2,004 | 1,945 |
| Norway | 524 | 395 | 516 |
| Finland | 1,844 | 1,167 | 1,532 |
| Nordics | 4,310 | 3,566 | 3,993 |
| Czech Republic | 675 | 541 | 541 |
| Total | 4,985 | 4,107 | 4,534 |

| SEK M | Homes under construction of which sold, % | | |
|----------------|-------------------------------------------|-----------|-----------|
| | Sep 30 | Sep 30 | Dec 31 |
| | 2011 | 2010 | 2010 |
| Sweden | 61 | 66 | 58 |
| Norway | 69 | 70 | 71 |
| Finland | 63 | 69 | 60 |
| Nordics | 63 | 67 | 60 |
| Czech Republic | 52 | 45 | 51 |
| Total | 62 | 64 | 59 |

| SEK M | Completed unsold, number of homes | | |
|----------------|-----------------------------------|------------|------------|
| | Sep 30 | Sep 30 | Dec 31 |
| | 2011 | 2010 | 2010 |
| Sweden | 39 | 30 | 34 |
| Norway | 1 | 1 | 4 |
| Finland | 33 | 61 | 39 |
| Nordics | 73 | 92 | 77 |
| Czech Republic | 97 | 170 | 100 |
| Total | 170 | 262 | 177 |