

Six Month Report, January–June 2012



I believe we have a solid platform for future profitability by demonstrating a high level of activity in all of our business streams, based on healthy order bookings for Construction, restructured Residential Development, profitable sales of commercial properties and Financial Close on Skanska's first PPP project in the U.S." says Johan Karlström, President and CEO.

Midtown Tunnel, Virginia, USA

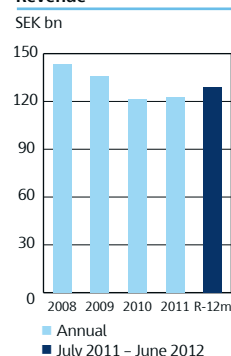
Highlights

- Order bookings **increased by 27 percent** and totaled **SEK 61.6 billion (48.4)**.
- Order bookings were **13 percent higher** than revenues during the 12 months ending June 30.
- Order backlog **increased 16 percent** and amounted to **SEK 161.1 billion (139.4)**.
- The ongoing operating income increased to **SEK 1.8 billion (1.6)**. This excludes the restructuring costs of SEK 380 M in the Residential Development and, in the comparative period, the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile.
- The operating margin in Construction amounted to **2.4 percent (2.8)**.
- Operating cash flow amounted to **SEK -4,255 M (2,305)**, with positive cash flow of SEK 5,383 M from the sale of the Autopista Central included in the comparative period.
- Investments in development operations **increased by 56 percent** to **SEK -7,917 M (-5,082)**. Net investments, excluding the sale of Autopista Central in the comparative period, amounted to **SEK -2,765 M (-3,212)**.
- Operating net financial assets amounted to **SEK 2.3 billion (8.4)**.

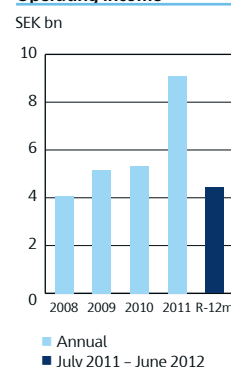
Performance analysis

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Revenue						
Construction	57,171	51,447	11	30,953	28,764	8
Residential Development	4,010	4,453	-10	2,351	1,798	31
Commercial Property Development	3,467	897	287	3,224	556	480
Infrastructure Development	158	233	-32	125	145	-14
Central and eliminations	-4,229	-3,106	36	-2,428	-2,093	16
Skanska Group	60,577	53,924	12	34,225	29,170	17
Operating income						
Construction	1,348	1,420	-5	1,025	1,095	-6
Residential Development	-310	286	-	-288	90	-
Commercial Property Development	603	135	347	602	86	600
Infrastructure Development	189	4,561	-96	140	4,536	-97
Central	-333	-305	9	-164	-167	-2
Eliminations	-50	5	-	-16	11	-
Operating income	1,447	6,102	-76	1,299	5,651	-77
Net financial items	-69	10	-	-76	10	-
Income after financial items	1,378	6,112	-77	1,223	5,661	-78
Taxes	-371	-339	9	-329	-223	48
Profit for the period	1,007	5,773	-83	894	5,438	-84
Earnings for the period per share, SEK	2.44	14.02	-83	2.17	13.21	-81
Earnings for the period per share according to IFRSs, SEK	2.36	13.47	-82	1.72	13.15	-87
Operating cash flow	-4,255	2,305	-	-1,947	4,624	-
Operating net financial asset/liabilities	2,333	8,367	-72	-	-	-
Return on equity, rolling 12 months, %	17.3	42.1	-	-	-	-

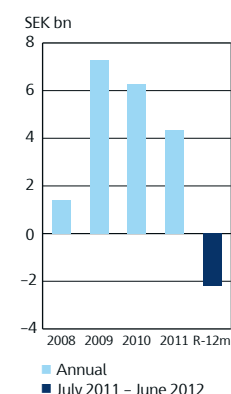
Revenue



Operating income

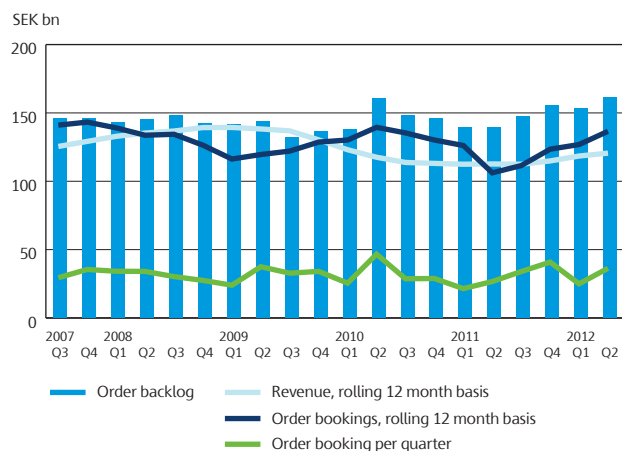


Operating cash flow



Orders

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011
Order bookings	61.6	48.4	36.5	26.8
Order backlog ¹	161.1	139.4	–	–

¹ Refers to the end of each period.

Order bookings increased by 27 percent compared with the first six months of the preceding year. Adjusted for currency rate effects, order bookings rose by 23 percent. Order bookings were 8 percent higher than revenue to date this year and 13 percent higher than revenue during the 12 months ended June 30. Order backlog increased by 16 percent compared with the preceding year and amounted to SEK 161.1 billion (139.4) at the end of the second quarter. Adjusted for currency rate effects, order backlog rose 11 percent. Order backlog corresponded to about 16 (15) months of construction.

Changes and currency rate effects

	Jan–Jun 2012 / Jan–Jun 2011		
	Change in SEK	Change in local currency	Currency effect
Order bookings	27%	23%	4%
Order backlog ¹	16%	11%	5%

¹ Refers to the end of each period.

Major order bookings, second quarter

Business Unit	Contract	Amount, SEK M	Client
Skanska USA Civil	Highway tunnel (PPP)	4,400	Virginia Department of Transportation
Skanska Sweden	Bus depot	1,250	SL
Skanska Norway	Shopping center	1,100	KLP Eiendom
Skanska USA Civil	Highway	1,000	Florida Department of Transportation
Skanska USA Civil	Station expansion	1,000	Moynihan Station Development Corporation
Skanska USA Civil	Naval wharf	1,000	Naval Facilities Engineering Command Northwest
Skanska USA Building	Hospital	800	State of Louisiana
Skanska UK	Rail underpass structure	640	Network Rail Infrastructure
Skanska UK	Moorgate office	564	Telex SARL



Moorgate Exchange project, London, U.K.

Comments from Skanska's President and CEO Johan Karlström:



The order situation continues to develop favorably. Order bookings in Construction were 36 percent higher in the second quarter compared with the year-earlier period. Order bookings were 13 percent higher than revenue in Construction in the past 12 months. In conjunction with our Capital Markets Day

in New York, we presented our U.S. operations and reported that we foresee favorable opportunities to secure major, new projects. In the second quarter, our U.S. Civil business secured new orders for SEK 9.8 billion and foresees further potential for winning projects in the next six months.

Revenue is increasing in our Nordic and American construction businesses, while it is declining in Central Europe and the UK. For construction overall, revenue rose in the first six months by 11 percent in SEK and 8 percent in local currencies. The growth in Construction also implies a larger proportion of projects in their early stages, with a more cautious profit recognition. Combined with higher tender costs, this lead to a somewhat lower operating margin in the quarter. The restructuring process for our Norwegian and Finnish operations is proceeding to plan. These units are now recording positive results and we are gradually bringing them back to acceptable levels of profitability.

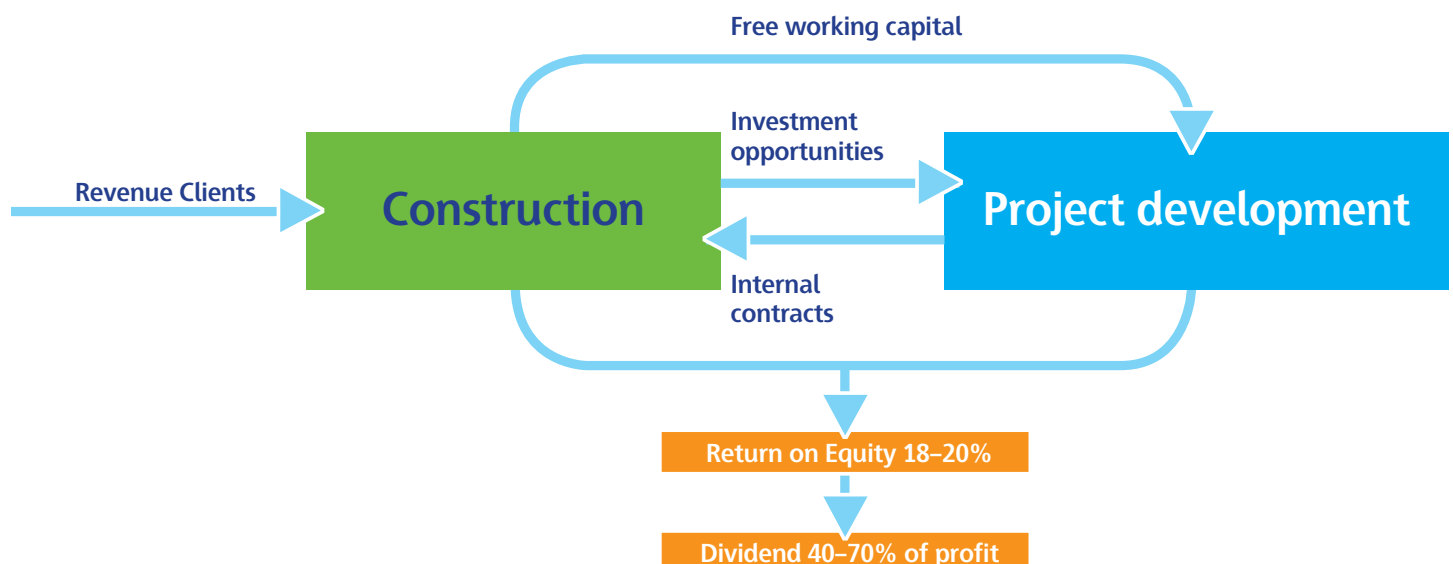
During the second quarter, Commercial Property Development sold **four properties at a value of about SEK 3 billion, at attractive profitability.** For example, the first project in our Commercial Property Development business in the U.S. was sold with an excellent result.

Our long-term venture in the U.S. PPP market has also generated results. Skanska Infrastructure Development **reached Financial Close on the Midtown tunnel project in Virginia, USA,** Skanska's first PPP project in the U.S. The Midtown tunnel project is expected to earn a good return on our investment of SEK 0.9 billion for Skanska Infrastructure Development, and will also be a key construction project of SEK 4.4 billion for Skanska USA Civil.

As we announced earlier, we are now **restructuring the Residential Development business in the Nordic Region** and focusing Residential Development in the Czech Republic and Slovakia to the Prague area to achieve acceptable, long-term profitability. This restructuring process has resulted in nonrecurring expenses of SEK 300 M in the Nordic Residential Development operation and the writedown of land, due to a weaker market, in an amount of SEK 80 M in the Czech Republic and Slovakia in the second quarter. **Moving forward, the restructuring measures will generate annual savings of about SEK 180 M.** In addition, an efficiency enhancement of production is being conducted that will ultimately provide improved results. In the long term, we foresee favorable demand for homes in the Nordic region and Residential Development is a key component of Skanska's core business.

Overall, I believe we have a solid platform for future profitability by demonstrating a high level of activity in all of our business streams, based on healthy order bookings for Construction, restructured Residential Development, profitable sales of commercial properties and Financial Close on Skanska's first PPP project in the U.S.

Skanska's business model



Market outlook, coming 12 months

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

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



Q2

Construction

Our overall market for both building construction and civil construction is stable, but there are large local differences.

The commercial building construction market in the Nordic countries is good, especially in major urban regions. The market for residential construction is good in Norway, but significantly weaker in Finland. The market for large civil construction projects is expected to slow temporarily in Sweden.

The European markets are expected to remain weak, particularly for large new civil construction projects, and competition for these projects is intense. However, the outlook for Poland is brighter than for, in particular, the Czech Republic.

The market for large and complex civil construction projects is developing favorably in the U.S. The building construction segment is more cautious, while the segment for healthcare and facilities for the information technology (IT) industry are developing relatively favorably.

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

1 Including Estonia
2 Including Slovakia



Q2

Residential Development

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

Nordic countries	
Sweden	➔
Norway	➔
Finland	➔
Other European countries	
Poland	➔
Czech Republic ¹	➔
United Kingdom	➔

1 Including Slovakia



BoKlok, Helsingborg, Sweden.



Q2

Commercial Property Development

Tenants are continuing to demand modern, efficient and green commercial space, although the tenants' decision process is now somewhat longer. Vacancy rates for office space in most of our Nordic, Central European and U.S. cities are stable.

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

There is still a good market for purchasing attractive land in parts of Central Europe and in the U.S.

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



ÅF huset, Hagaporten 3, Solna, Sweden.



Q2

Infrastructure Development

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

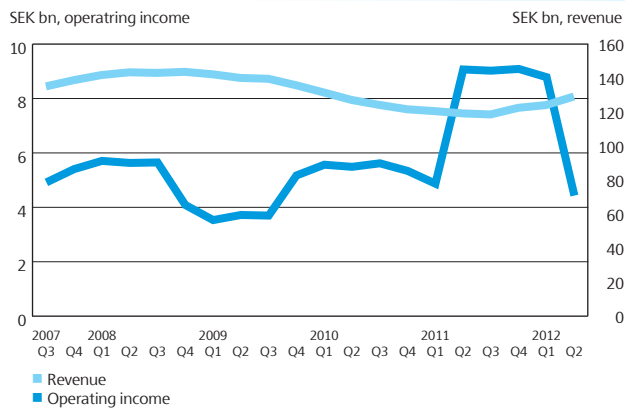


New Karolinska Solna (NKS), Solna, Sweden.

Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Revenue	60,577	53,924	12	34,225	29,170	17
Operating income ^{1, 2}	1,447	6,102	–76	1,299	5,651	–77
Net financial items	–69	10	–	–76	10	–
Income after financial items	1,378	6,112	–	1,223	5,661	–
Taxes	–371	–339	–	–329	–223	–
Profit for the period	1,007	5,773	–83	894	5,438	–84
Earnings for the period per share, SEK ³	2.44	14.02	–	2.17	13.21	–
Earnings for the period per share according to IFRSs, SEK ¹	2.36	13.47	–	1.72	13.15	–

1 Central, SEK –333 M (–305)

2 Elimination, SEK –50 M (5)

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

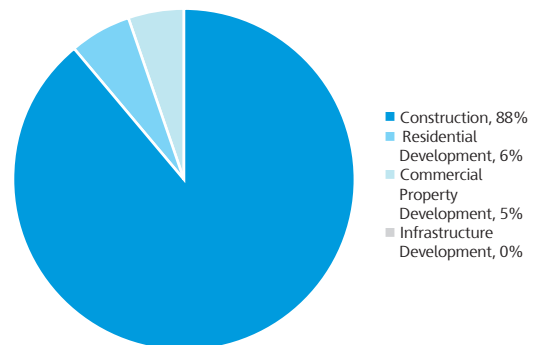
Revenue increased by 12 percent to SEK 60.6 billion (53.9), while revenue in local currencies increased by 10 percent. The increase was attributable to higher revenue in Construction and higher revenue from the sale of properties in Commercial Property Development.

Operating income amounted to SEK 1,447 M (6,102). The ongoing operating income increased to SEK 1.8 billion (1.6). This excludes the restructuring costs of SEK 380 M in the Residential Development and, in the comparative period, the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile. Operating income was positively impacted by property sales of SEK 730 M (154) in Commercial Property Development.

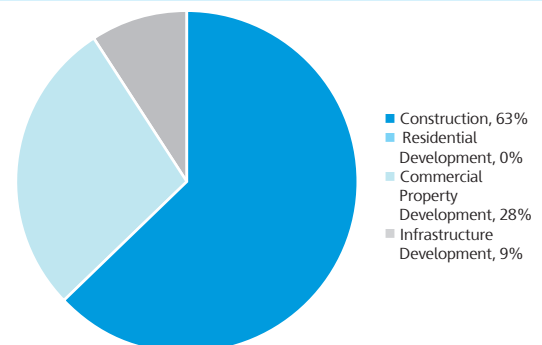
Central expenses totaled SEK –333 M (–305). Eliminations amounted to SEK –50 M (5) and the increase was mainly due to a higher volume of intra-Group projects. Net financial items amounted to SEK –69 M (10). Net interest income totaled SEK –50 M (13). The net change in the market value of financial instruments amounted to SEK 26 M (17). Other financial items totaled SEK –45 M (–20) and mainly consisted of currency rate differences. For a specification of the items included in net financial items, see page 17. Taxes for the period amounted to SEK –371 M (–339), equivalent to a tax rate of about 27 (6) percent. The reason for the low tax rate in the comparative period was that the sale of the Autopista Central was conducted as a sale of shares.

The development during the 12 months ended on June 30 was that revenue and the ongoing operating income increased while realized development profits decreased, mainly because the profit from the sale of the Autopista Central was recognized in the second quarter of 2011 and is thus no longer included in the 12-month period.

Revenue per segment, January – June 2012



Operating income per segment, January – June 2012



Changes and currency rate effects

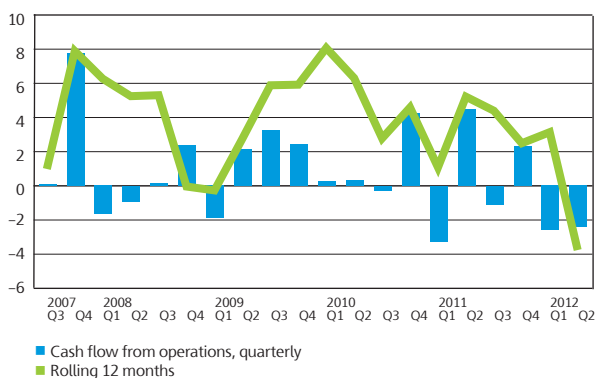
	Jan–Jun 2012 / Jan–Jun 2011		
	Change in SEK	Change in local currency	Currency effect
Revenue	12%	10%	2%
Operating income	–76%	–77%	1%

Cash flow

Group

Cash flow

SEK bn



Operating cash flow

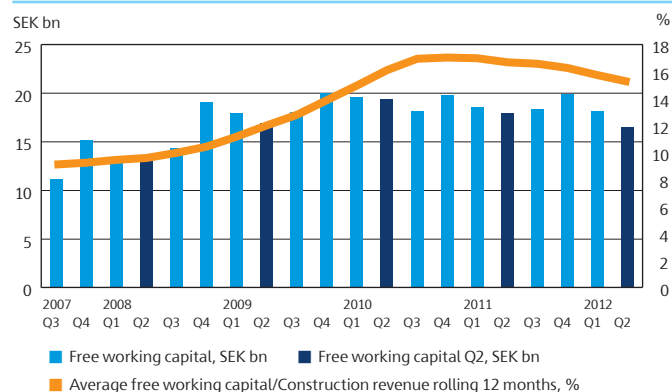
SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Cash flow from business operations	1,228	1,338	–8	855	983	–13
Change in working capital	–3,233	–1,630	–	–1,904	–1,378	–
Net investments	–2,742	2,449	–	–1,126	4,650	–
Cash flow adjustment	492	148	232	228	369	–38
Total	–4,255	2,305	–	–1,947	4,624	–
Taxes paid in business operations	–684	–1,079	–	–335	–250	34
Cash flow from financing operations	–64	23	–	–131	113	–
Cash flow from operations	–5,003	1,249	–	–2,413	4,487	–

Operating cash flow before taxes and financing operations amounted to SEK –4,255 M (2,305) during the first six months of the year, whereby positive cash flow of SEK 5,383 M from the sale of the Autopista Central is included in the comparative period. In line with the strategic plan, which calls for growth in development operations,

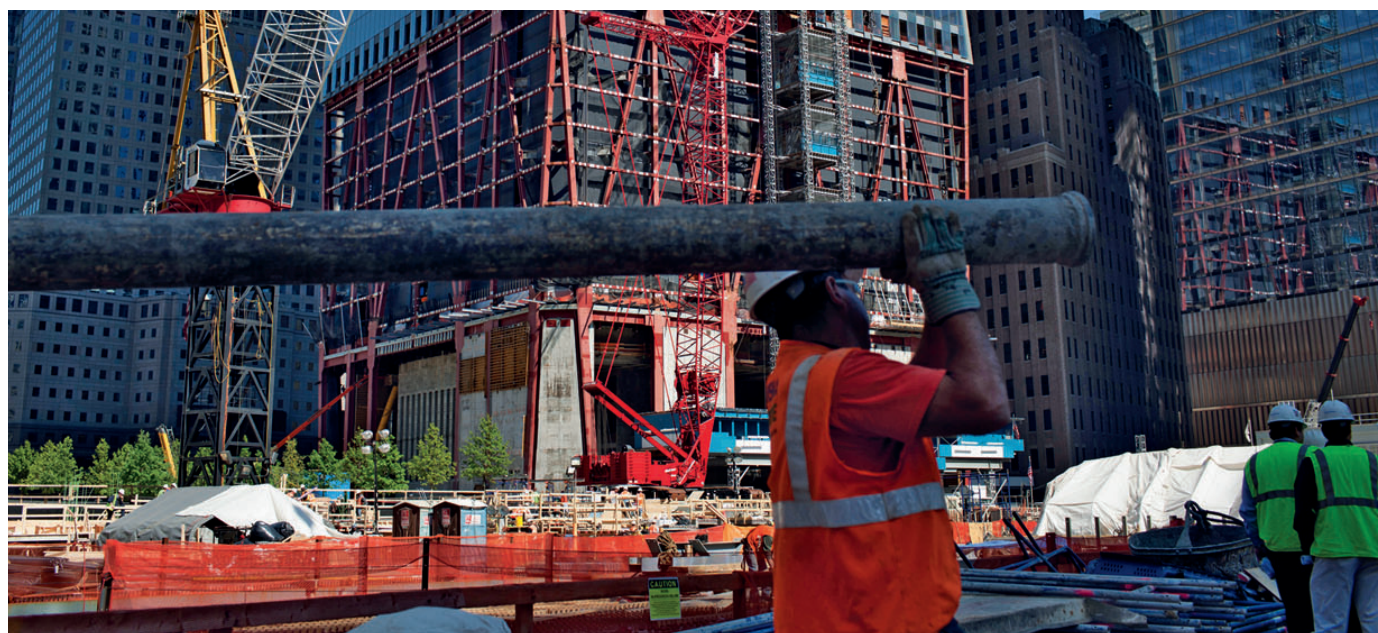
Skanska made net investments in operations. However, sales made so far this year in Commercial Property Development will have a positive effect in cash flow on future quarters when the properties are transferred to the buyers. In addition to net investments, a negative impact from Construction working capital was a factor that contributed to the change in cash flow.

Taxes paid in Skanska's business operations totaled SEK –684 M (–1,079). The comparative period included supplementary tax payments related to 2010 for Swedish operations. Cash flow from operations amounted to SEK –5,003 M (1,249). During the 12 months ending June 30, cash flow from operations was negative in an amount of slightly more than SEK 3.8 billion.

Free working capital



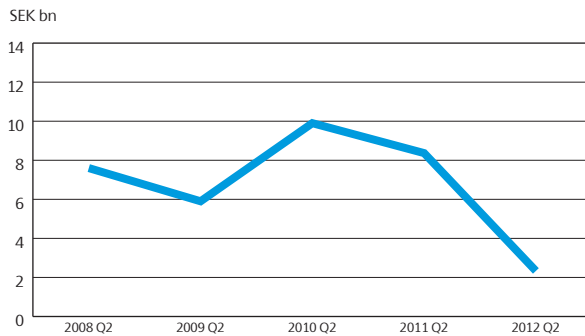
The free working capital in Construction amounted to SEK 16.5 billion (18.0). Average free working capital in relation to revenue in Construction during the 12-month period was slightly more than 15 percent. The change in working capital in Construction amounted to SEK –3,583 M (–1,270). The working capital is impacted by an expected outflow resulting from settlement of payments to subcontractors in projects nearing completion, which is not fully offset by invoicing in newly started projects.



World Trade Center, New York, USA

Financial position

Operating net financial assets/liabilities



Balance sheet – Summary

SEK bn	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Total assets	85.7	79.4	82.8
Total equity	17.8	20.5	19.6
Interest-bearing net receivables (+)/net debt (–)	–5.0	4.5	2.9
Operating net financial assets/liabilities	2.3	8.4	9.5
Capital employed, closing balance	33.0	28.9	30.2
Equity/assets ratio, %	20.7	25.8	23.7

Change in interest-bearing receivables and liabilities

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Opening balance interest-bearing net receivables/net debt	2,929	9,914	486	5,708	9,914
Cash flow before change in interest-bearing receivables and liabilities	–7,609	–4,038	–4,927	–632	–4,046
Translation differences, net receivables/net debt	291	–711	328	–115	–353
Change in pension liability	–533	–600	–792	–428	–2,593
Interest-bearing liabilities acquired/divested	–2	–28	–6	–6	37
Other changes, interest-bearing net receivables/net debt	–104	–30	–117	–20	–30
Change in interest-bearing net receivables	–7,957	–5,407	–5,514	–1,201	–6,985
Closing balance interest-bearing net receivables/net debt	–5,028	4,507	–	–	2,929
Pension liability, net	4,086	1,632	–	–	3,605
Interest-bearing loans to housing co-ops	3,275	2,228	–	–	2,980
Operating net financial assets/liabilities	2,333	8,367	–	–	9,514

Interest-bearing net debt amounted to SEK –5.0 billion (December 31, 2011: net receivable 2.9). Operating net financial assets, interest-bearing net debt excluding interest-bearing loans to housing co-ops and net pension liabilities, amounted to SEK 2.3 billion (December 31, 2011: 9.5). Skanska's committed unutilized credit facilities of SEK 5.7 billion, combined with its operating net financial assets of SEK 2.3 billion, ensure satisfactory financial capacity to support the Group and its business plan. Within the framework of its secured unutilized credit facilities, Skanska recently signed a contract for a five-year syndicated credit facility amounting to about SEK 5.4 billion. Construction interest-bearing loans to housing co-ops totaled SEK 3.3 billion (December 31, 2011: 3.0), and net pension liabilities totaled SEK 4.1 billion (December 31, 2011: 3.6).

At the end of the quarter, capital employed amounted to SEK 33.0 billion (December 31, 2011: 30.2).

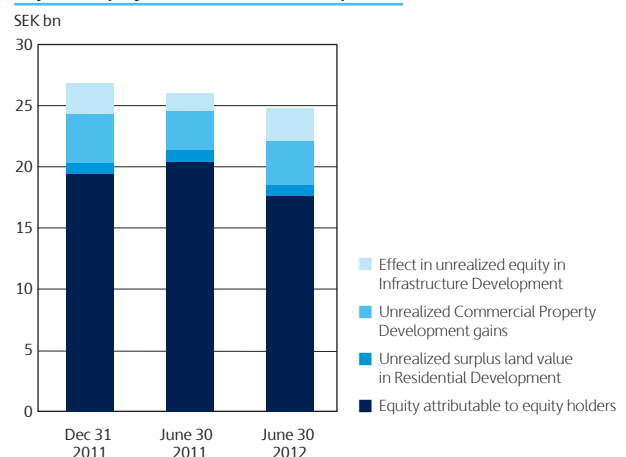
Cash flow from operations amounted to SEK –5,003 M (1,249) and cash flow from dividend and net strategic investments amounted to SEK –2,606 M (–5,287). Cash flow before changes in interest-bearing receivables and liabilities was SEK –7,609 M (–4,038). The net change in pension liabilities in defined benefit pension plans was SEK –533 M (–600). The main reason for the increased pension liability in the second quarter was decreased discount rates due to lower long-term interest rates. Change in interest-bearing net receivables thus amounted to SEK –7,957 M (–5,407), of which SEK 5,514 M in the second quarter.

Equity

Change in equity

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Opening balance	19,583	20,792	20,238	20,371	20,792
Dividend to shareholders	–2,471	–4,945	–2,471	–4,945	–4,945
Other changes in equity not included in total comprehensive income for the year	20	–58	40	–116	58
Profit for the period	976	5,546	712	5,414	7,595
Other comprehensive income					
Translation differences	38	–63	46	373	–353
Effects of actuarial gains and losses on pensions	–598	–732	–811	–569	–2,295
Effects of cash flow hedges	58	–262	–140	–250	–1,269
Other	146	211	138	211	0
Closing balance	17,752	20,489	17,752	20,489	19,583

Adjusted equity, less standard tax of 10 percent



The equity of the Group totaled SEK 17.8 billion (20.5). The equity/assets ratio was 20.7 percent (25.8) and the net debt/equity ratio amounted to 0.3 (–0.2).

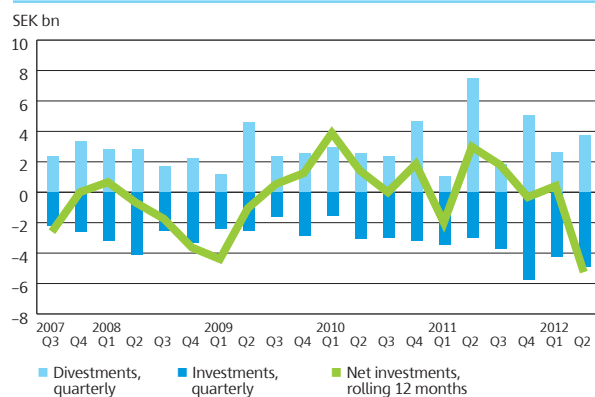
The effects of actuarial gains and losses on pensions totaled SEK –598 M (–732). The effects of cash-flow hedges, SEK 58 M (–262), were mainly related to changes in the value of interest rate swaps attributable to Infrastructure Development projects.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences on June 30, 2012 amounted to SEK 38 M (–63).

On June 30, 2012, unrealized surplus values less standard tax in development units amounted to SEK 7.2 billion, or 29 percent of adjusted equity.

Investments and divestments

Investments and divestments



The Group's investments during the period amounted to SEK –9,115 M (–6,424). Divestments amounted to SEK 6,350 M (8,595) and the Group's net investments totaled SEK –2,765 M (2,171).

In the Construction business stream, investments totaled SEK –1,178 M (–1,331). These investments were mainly related to property, plant and equipment for Skanska's own production and manufacturing. Net investments in Construction amounted to SEK –1,055 M (–1,239). During the period, depreciation of property, plant and equipment totaled SEK –675 M (–590).

In Residential Development, total investments amounted to SEK –4,668 M (–3,034). Investments in current-asset properties amounted to SEK –4,657 M (–2,983), of which about SEK –621 M related to the acquisitions of land corresponding to about 2,423 building rights. Divestments amounted to SEK 3,923 M (2,444). Net investments in Residential Development amounted to SEK –745 M (–590).

In Commercial Property Development, total investments amounted to SEK –3,026 M (–1,557). Investments in current-asset properties amounted to SEK –3,027 M (–1,571), which included SEK –876 M (–560) related to investments in land. Divestments of current-asset properties amounted to SEK 2,290 M (603). Net investments in Commercial Property Development amounted to SEK –746 M (–950).

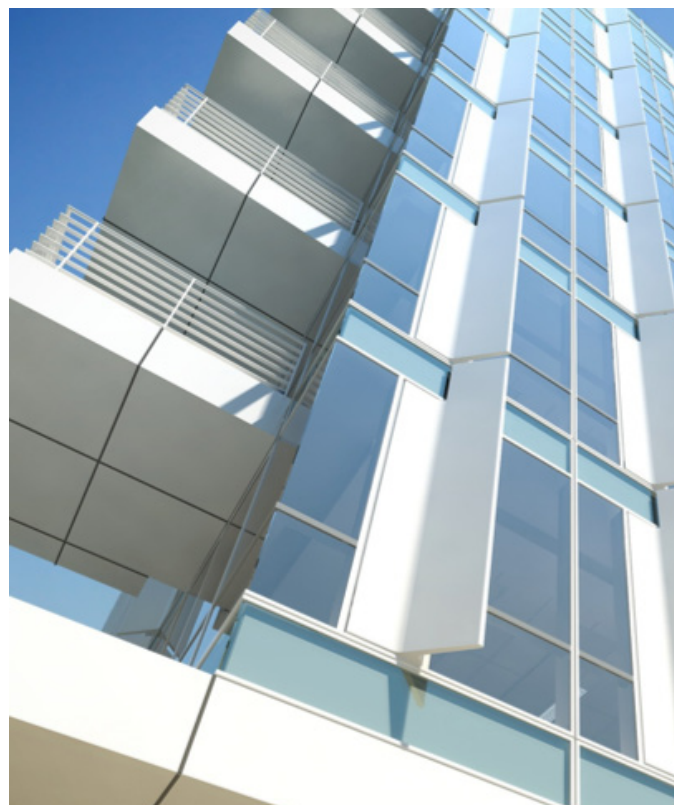
Investments in Infrastructure Development amounted to SEK –223 M (–491) and divestments totaled SEK 17 M (5,452), whereby the divestment of the Autopista Central amounting to SEK 5,383 M is included in the comparative period. Net investments in Infrastructure Development were SEK –206 M (4,961).



10th and G Street, Washington D.C., U.S.A.

Investments, divestments and net investments

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Investments						
Construction ¹	–1,178	–1,331	–11	–627	–709	–12
Residential Development	–4,668	–3,034	54	–2,814	–1,193	136
Commercial Property Development	–3,026	–1,557	94	–1,408	–822	71
Infrastructure Development	–223	–491	–55	–54	–262	–79
Other	–20	–11	–	–6	–3	–
Total	–9,115	–6,424	42	–4,909	–2,989	64
Divestments						
Construction	123	92	34	80	75	7
Residential Development	3,923	2,444	61	2,725	1,466	86
Commercial Property Development	2,280	607	276	965	603	60
Infrastructure Development	17	5,452	–100	0	5,385	–
Other	7	0	–	7	0	–
Total	6,350	8,595	–26	3,777	7,529	–50
Net investments						
Construction ¹	–1,055	–1,239	–15	–547	–634	–14
Residential Development	–745	–590	26	–89	273	–
Commercial Property Development	–746	–950	–21	–443	–219	102
Infrastructure Development	–206	4,961	–	–54	5,123	–
Other	–13	–11	–	1	–3	–
Total	–2,765	2,171	–	–1,132	4,540	–
1 of which strategic investments	–23	–278	–	–4	–110	–

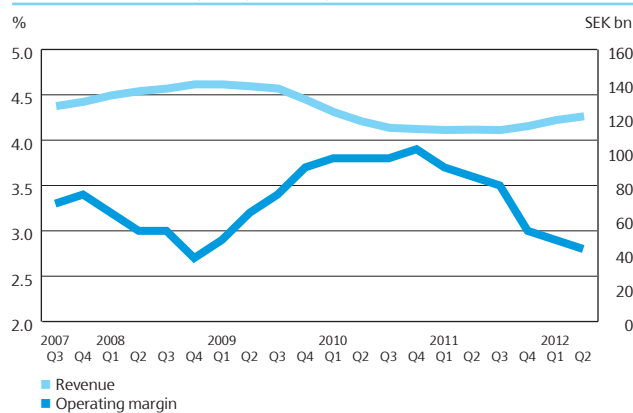


City Green Court, Prague, Czech Republic.

Performance analysis, business streams

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Revenue	57,171	51,447	11	30,953	28,764	8
Gross income	4,399	4,195	5	2,556	2,502	2
Selling and administrative expenses	-3,063	-2,789	10	-1,540	-1,420	8
Income from joint ventures and associated companies	12	14	-	9	13	-
Operating income	1,348	1,420	-5	1,025	1,095	-6
Gross margin, %	7.7	8.2	-	8.3	8.7	-
Selling and administrative expenses, %	-5.4	-5.4	-	-5.0	-4.9	-
Operating margin, %	2.4	2.8	-	3.3	3.8	-

Revenue increased by 11 percent to SEK 57,171 M (51,447). Adjusted for currency rate effects, revenue rose 8 percent.

Operating income in the Construction business stream amounted to SEK 1,348 M (1,420).

The operating margin during the period was lower than in the year-earlier period, amounting to 2.4 percent (2.8). The growth of the Construction business also implies that a larger proportion of projects are in their early stages, with more cautious profit recognition. Combined with increased tender costs, this leads to a somewhat lower operating margin in the quarter. This is most apparent in Sweden and in USA Civil. The comparison with last year's result was also affected by the fact that a large, profitable Polish project had a substantial positive impact on the comparative period. In Latin America, earnings were charged with project writedowns of about SEK 180 M, of which about SEK 80 M in the second quarter. The restructuring process in the Norwegian and Finnish operations is proceeding as planned. We are now gradually bringing these units back to acceptable profitability levels.

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

Changes and currency rate effects, Construction

	Jan–Jun 2012 - Jan–Jun 2011		
	Change in SEK	Change in local currency	Currency effect
Revenue	11%	8%	3%
Operating income	-5%	-8%	3%

Revenue per geographic area

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Sweden	13,279	12,360	7	7,210	7,010	3
Norway	6,994	5,461	28	3,633	3,027	20
Finland	3,665	3,496	5	1,942	2,077	-6
Poland	3,165	3,340	-5	2,084	2,268	-8
Czech Republic	2,315	2,793	-17	1,547	1,757	-12
UK	5,794	6,549	-12	2,968	3,304	-10
USA Building	12,184	10,376	17	6,460	5,489	18
USA Civil	5,926	4,541	30	3,042	2,465	23
Latin America	3,849	2,531	52	2,067	1,367	51
Total	57,171	51,447	11	30,953	28,764	8

Operating income per geographic area

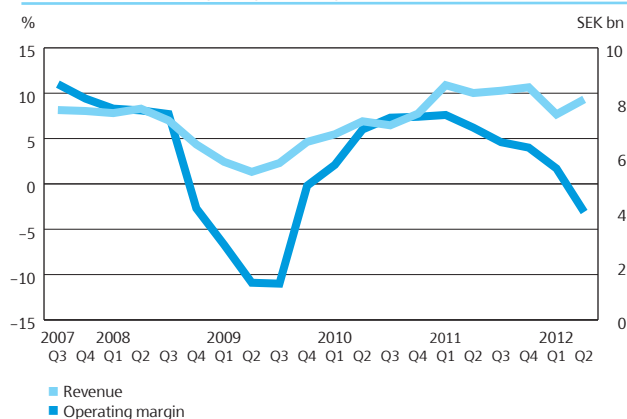
SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Sweden	410	458	-10	242	381	-36
Norway	36	-160	-	31	-99	-
Finland	22	-7	-	37	8	363
Poland	132	382	-65	164	304	-46
Czech Republic	12	-33	-	102	6	1,600
UK	218	190	15	126	129	-2
USA Building	198	172	15	111	104	7
USA Civil	411	417	-1	223	265	-16
Latin America	-91	1	-	-11	-3	267
Total	1,348	1,420	-5	1,025	1,095	-6



Brent, Civic Center, London, U.K.

Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

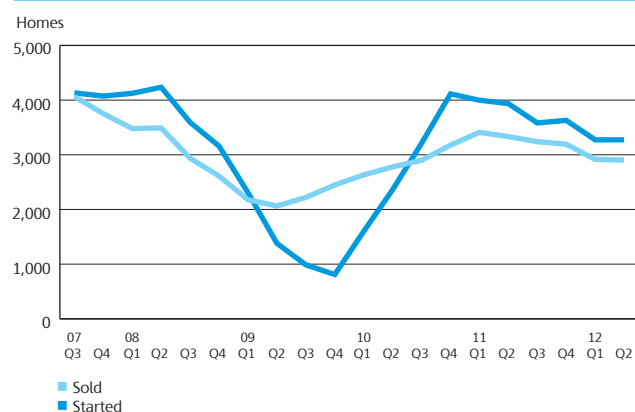
SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Revenue	4,010	4,453	–10	2,351	1,798	31
Gross income	216	625	–65	54	261	–79
Selling and administrative expenses	–526	–335	57	–342	–169	102
Income from joint ventures and associated companies	0	–4	–	0	–2	–
Operating income	–310	286	–	–288	90	–
Gross margin, %	5.4	14.0	–	2.3	145	–
Selling and administrative expenses, %	–13.1	–7.5	–	–14.5	–9.4	–
Operating margin, %	neg	6.4	–	neg	5.0	–

Revenue in the Residential Development business stream amounted to SEK 4,010 M (4,453) and the number of homes sold totaled 1,408 (1,697) during the period.

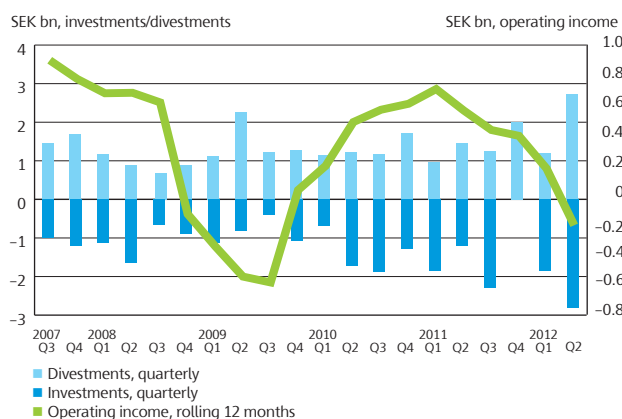
Operating income totaled SEK –310 M (286). The deterioration in operating income was primarily due to restructuring costs of SEK 300 M in the Nordic operations and an SEK 80 M write-down of land due to a weaker market in the Czech Republic and Slovakia in the second quarter. Moving forward, the restructuring will generate annual savings of about SEK 180 M, while an efficiency enhancement in production will be conducted, ultimately resulting in earnings improvements.

During the 12 months ending June 30, slightly more than 2,900 homes were sold and about 3,300 were started.

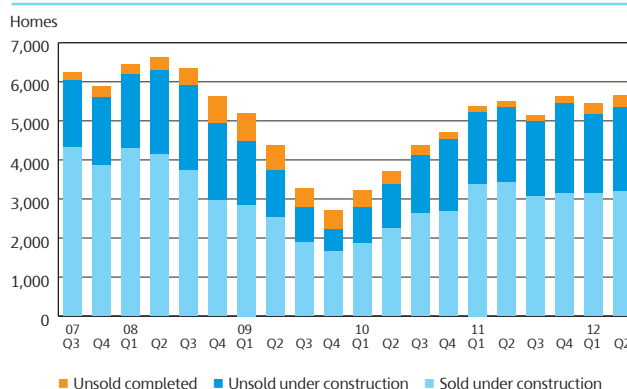
Homes sold and started, rolling 12 months



Investments/divestments and operating income



Homes under construction and unsold



At the end of the second quarter, there were 5,348 (5,355) homes under construction. Of these, 60 percent (64) were sold. The number of completed unsold homes totaled 302 (148). During the first six months of the year, construction started on 1,381 (1,737) homes. In the Nordic countries, the number of homes started was 1,032 (1,513). The number of homes sold during the same period was 1,408 (1,697). In the Nordic countries, the number of homes sold totaled 1,284 (1,426).

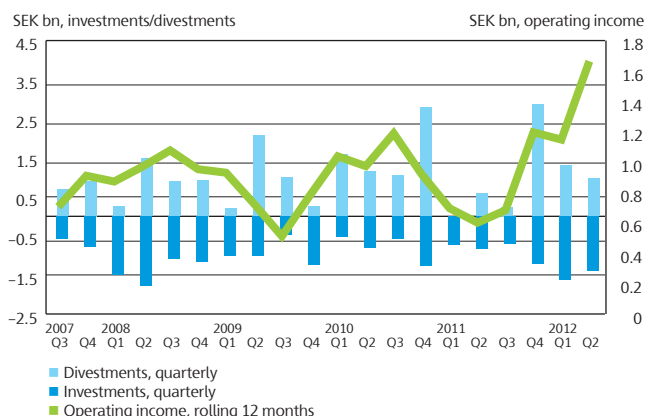
Breakdown of carrying amounts

SEK M	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011
Completed projects	602	484	358
Ongoing projects	5,851	5,818	5,418
Undeveloped land and development properties	6,971	6,844	6,569
Total	13,424	13,146	12,345

The carrying amount of current-asset properties in Residential Development totaled SEK 13.4 billion (December 31, 2011: 12.3). A breakdown of the carrying amount is presented in the table above. The carrying amount of undeveloped land and development properties was SEK 7.0 billion (December 31, 2011: 6.6), with an estimated market value of about SEK 8.0 billion (December 31, 2011: 7.6). This corresponds to Skanska-owned building rights for about 24,800 homes and about 4,200 building rights in associated companies. In addition, the business stream was entitled to purchase about 11,900 more building rights under certain conditions. During the second half of the year the size of the land bank in the Nordics will be adjusted according to expected volumes. The excess land bank will be separated from the Residential Development business stream in the third quarter.

Commercial Property Development

Investments/divestments and operating income



Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Revenue	3,467	897	287	3,224	556	480
of which from divestment of properties	3,222	587	449	3,089	404	665
Gross income	823	334	146	714	194	268
Selling and administrative expenses	-230	-198	16	-119	-107	11
Income from joint ventures and associated companies	10	-1	-	7	-1	-
Operating income	603	135	347	602	86	600
of which from divestment of properties	703	133	429	-	-	-

During the period, divestments worth SEK 3,222 M (587) were carried out. Operating income in the Commercial Property Development business stream totaled SEK 603 M (135). Operating income included gains from property divestments totaling SEK 703 M (133). Income from the divestments included the sale of a property recorded at the lowest purchase consideration, which may be adjusted upward prior to completion of the property in 2015. Since a number of properties leased to tenants were sold late in 2011, the rental income's part of operating income was reduced.

Operating income during the 12 months ending June 30 was about SEK 1.7 billion.

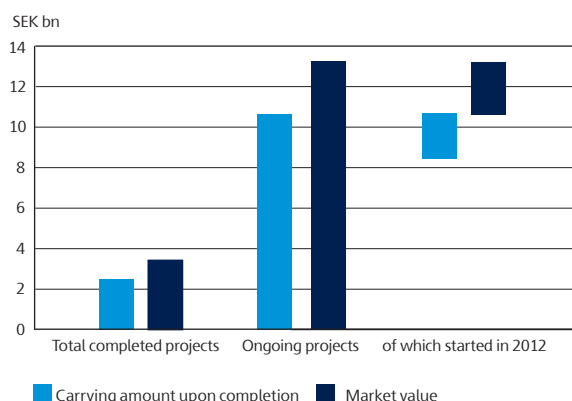
Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount, upon completion	Market value ¹	Occupancy rate, %	Degree of completion
Completed projects	2,494	2,494	3,428	84	100
Undeveloped land and development properties	4,653	4,653	5,172	-	-
Subtotal	7,147	7,147	8,600		
Ongoing projects	5,177	10,655	13,231 ²⁾	60	50
Total	12,324	17,802	21,831		
of which completed projects sold according to segment reporting	0	0	0	-	-
of which ongoing projects sold according to segment reporting	854	1,870	2,234	-	-

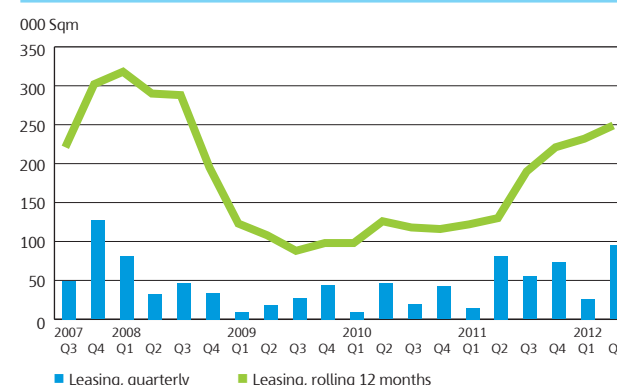
¹ Market value according to appraisal on December 31, 2011.

² Estimated market value at completion.

Carrying amount/Market values in ongoing and completed projects



Leasing



Commercial Property Development had 34 ongoing projects, of which 20 were in the Nordic countries. During the second quarter, three new projects were started up. Ongoing projects represented leasable space of about 546,000 sq. m. and had a pre-leasing rate of 60 percent, measured in rent. At the end of the period, the carrying amount for ongoing projects was SEK 5.2 billion. Their carrying amount upon completion is expected to amount to SEK 10.7 billion, with an estimated market value of SEK 13.2 billion on completion. The degree of completion in ongoing projects was about 50 percent. Of these ongoing projects, six were sold according to segment reporting. These projects correspond to a carrying amount upon completion of SEK 1,870 M, with a market value of SEK 2,234 M.

The market value of completed projects was SEK 3.4 billion, which represented a surplus of SEK 0.9 billion. The occupancy level measured in rent totaled 84 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 4.7 billion, with an estimated market value of about SEK 5.2 billion.

Accumulated eliminations of intra-Group Project gains amounted to SEK 268 M at the end of the period. These eliminations are released on Group level as each project is divested.

During the second quarter, 95,000 sq. m. of commercial space was leased to tenants, mainly in the Nordic countries. In the 12 months ending June 30, 249,000 sq. m. was leased to tenants.

Infrastructure Development

Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Change, %	Apr–Jun 2012	Apr–Jun 2011	Change, %
Revenue	158	233	–32	125	145	–14
Gross income	44	–64	–	63	–21	–
Selling and administrative expenses	–70	–74	–5	–33	–42	–21
Income from joint ventures and associated companies	215	4,699	–95	110	4,599	–98
Operating income	189	4,561	–96	140	4,536	–97
of which gains from divestments of shares in projects	0	4,500	–	0	4,500	–

Operating income in Infrastructure Development totaled SEK 189 M (4,561). The decline in operating income was attributable to the capital gain of SEK 4.5 billion from the sale of the Autopista Central in Chile which was included in the comparative period. Through the Financial Close of the Midtown tunnel project, there was a positive impact on operating income in the second quarter from recovered tender costs amounting to about SEK 100 M.

No divestments were made during the first half of the year.

Unrealized development gains

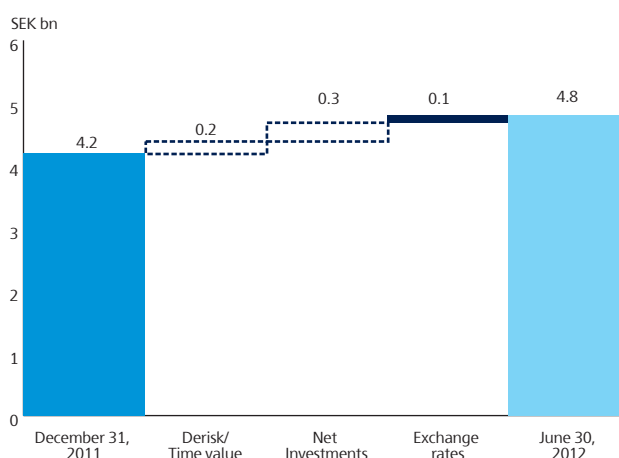
SEK bn	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011
Present value of cash flow from projects	5.8	5.1	5.0
Present value of remaining investments	–1.0	–0.7	–0.8
Net present value of projects	4.8	4.4	4.2
Carrying amount before Cash flow hedge / Carrying amount	–3.3	–3.1	–3.0
Unrealized development gain	1.5	1.3	1.2
Cash flow hedge	1.5	1.4	1.6
Effect in unrealized equity ¹	3.0	2.7	2.8

¹ Tax effects not included.



London Hospital, London, U.K.

Changes in net present value



At the end of the period, the present value of projects totaled SEK 4.8 billion (December 31, 2011: 4.2) and, during the first half of the year, was positively influenced mainly by investments in new projects and by the time value effect when assessing future cash flows.

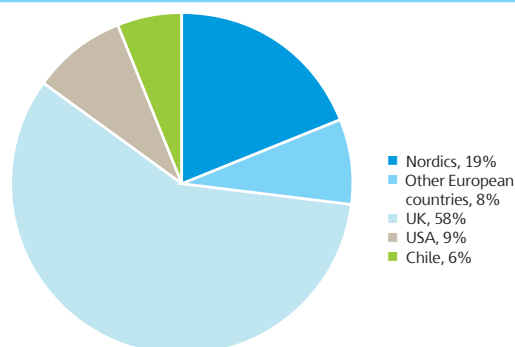
Remaining investment obligations related to ongoing Infrastructure Development projects amounted to a present value of about SEK 1.0 billion (Dec. 31, 2011: 0.8).

At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development before cash-flow hedges was about SEK 3.3 billion (Dec. 31, 2011: 3.0).

At the end of the period, unrealized development gains totaled about SEK 1.5 billion (Dec. 31, 2011: 1.2).

The value of cash flow hedges - whose change is accounted for under "Other comprehensive income" reduced the carrying amount and thereby equity - amounted to SEK 1.5 billion (Dec. 31, 2011: 1.6).

Estimated present value of cash flow from projects by geographic area



Personnel

The average number of employees in the Group was 57,217 (52,076).

Transactions with related parties

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

Essential risks and uncertainty factors

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

In Skanska's operations there are many different types of risks. Identifying, managing and pricing these risks is of fundamental importance to the Group's profitability. Risks are normally of a technical, legal and financial nature, but political, ethical, social and environmental aspects are also part of assessing potential risks.

To ensure a systematic and uniform assessment of risks and opportunities, the entire Skanska Group uses a shared procedure for identifying and managing risks. With the aid of this model, Skanska evaluates projects continuously, from tender preparations to completion of the assignment.

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

Legal proceedings have been initiated due to a partial tunnel collapse on a hydroelectric plant in Panama that was completed 2003. Skanska was one of the partners in the consortium that designed and built the plant. Claims for repair costs and for loss of revenue have been filed against the consortium. To date the client has provided insufficient information to determine if the company has any potential liability and therefore no provision has been made except for legal costs. Skanska closely monitors the situation.

For further information about risks and a description of key estimates and judgments, see the Report of the Directors and Notes 2 and 6 in the Annual Report for 2011, as well as the above section on the market outlook.

Other matters

Repurchases of shares

At its meeting on April 13, 2012, the Board of Directors decided to exercise its authorization by the Annual Shareholders' Meeting to repurchase shares on the following conditions. On one or more occasions, however no longer than the 2013 Annual Shareholders' Meeting, a maximum of 4,500,000 Series B shares in Skanska may be acquired for the purpose of securing delivery of shares to participants in the Skanska Employee Ownership Program (SEOP). Acquisitions may only be made on the NASDAQ OMX Stockholm exchange, at a price within the applicable price range at any given time. This refers to the interval between the highest purchase price and the lowest selling price. On June 30, Skanska held 7,465,427 Series B shares in its own custody.

Events after the end of the report period

There were no events after the end of the report period.

Financial reports during 2012

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

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

November 8, 2012	Nine Month Report
February 7, 2013	Year-end Report

Certification

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

Solna, July 19, 2012

Stuart Graham
Chairman

Sverker Martin-Löf
Board member

Lars Pettersson
Board member

Charlotte Strömberg
Board member

Fredrik Lundberg
Board member

Sir Adrian Montague
Board member

Josephine Rydberg-Dumont
Board member

Matti Sundberg
Board member

Inge Johansson
Board member

Roger Karlström
Board member

Anders Fogelberg
Board member

Johan Karlström
President and
Chief Executive Officer, Board member

This interim report has not been subjected to a review by the Company's auditors.

Accounting principles

For the Group, this interim report has been prepared in compliance with IAS 34, “Interim Financial Reporting,” the Annual Accounts Act and the Securities Market Act. For the Parent Company, the interim report has been prepared in compliance with the Annual Accounts Act and the Securities Market Act, which is pursuant to the Swedish Financial Reporting Board’s Recommendation RFR 2. Otherwise, the accounting principles and assessment methods presented in the Annual Report for 2011 have been applied.

Segment and IFRS reporting

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

Construction includes both building construction and civil construction. Revenue and earnings are reported successively as a project accrues, in compliance with International Financial Reporting Standards (IFRSs).

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units in this segment are responsible for planning and selling their projects. The construction assignments are performed by construction units in the Construction segment in each market. Residential Development revenue and earnings are recognized when binding contracts are signed for the sale of homes. According to IFRSs, revenue and earnings are recognized when the purchaser takes possession of the home.

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

Infrastructure Development specializes in identifying, developing and investing in privately financed infrastructure projects, such as highways, hospitals and power generating plants. The business stream focuses on creating new potential projects, mainly in the markets where the Group has operations. Construction assignments are performed in most markets by Skanska’s Construction segment. Infrastructure Development revenue and earnings are recognized in compliance with IFRSs.

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

Definitions

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

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

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

Reconciliation between segment reporting and IFRSs

	External revenue		Intra-Group revenue		Total revenue		Operating income	
SEK M	Jan–Jun 2012	Jan–Jun 2012	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011
Construction	52,966 ¹	48,333 ¹	4,205	3,114	57,171	51,447	1,348	1,420
Residential Development	4,008	4,453	2	0	4,010	4,453	–310	286
Commercial Property Development	3,434	897	33	0	3,467	897	603	135
Infrastructure Development	158	224	0	9	158	233	189	4,561
Total operating segments	60,566	53,907	4,240	3,123	64,806	57,030	1,830	6,402
Central	11	18	206	162	217	180	–333	–305
Eliminations	0	0	–4,446	–3,286	–4,446	–3,286	–50	5
Total Group	60,577	53,924	0	0	60,577	53,924	1,447	6,102
Reconciliation to IFRSs	–772	–1,840	0	0	–772	–1,840	–42	–288
Total IFRSs	59,805	52,084	0	0	59,805	52,084	1,405	5,814

1 of which external revenue from joint ventures in Infrastructure Development, SEK 3,267 M (3,628).

SEK M	Segment Jan–Jun 2012	IFRS Jan–Jun 2012	Segment Jan–Jun 2011	IFRS Jan–Jun 2011	Segment Apr–Jun 2012	IFRS Apr–Jun 2012	Segment Apr–Jun 2011	IFRS Apr–Jun 2011
Revenue								
Construction	57,171	57,171	51,447	51,447	30,953	30,953	28,764	28,764
Residential Development	4,010	3,964	4,453	2,476	2,351	2,748	1,798	1,482
Commercial Property Development	3,467	2,524	897	918	3,224	1,099	556	757
Infrastructure Development	158	158	233	233	125	125	145	145
Central and eliminations	–4,229	–4,012	–3,106	–2,990	–2,428	–2,332	–2,093	–1,905
Skanska Group	60,577	59,805	53,924	52,084	34,225	32,593	29,170	29,243
Operating income								
Construction	1,348	1,348	1,420	1,420	1,025	1,025	1,095	1,095
Residential Development	–310	–248	286	21	–288	–200	90	45
Commercial Property Development ¹	603	491	135	130	602	276	86	126
Infrastructure Development	189	189	4,561	4,561	140	140	4,536	4,536
Central	–333	–333	–305	–305	–164	–164	–167	–167
Eliminations ¹	–50	–42	5	–13	–16	–26	11	1
Operating income	1,447	1,405	6,102	5,814	1,299	1,051	5,651	5,636
Net financial items	–69	–69	10	10	–76	–76	10	10
Income after financial items	1,378	1,336	6,112	5,824	1,223	975	5,661	5,646
Taxes	–371	–360	–339	–278	–329	–263	–223	–232
Profit for the period	1,007	976	5,773	5,546	894	712	5,438	5,414
Earnings for the period per share, SEK ²	2.44		14.02		2.53		13.20	
Earnings for the period per share according to IFRSs, SEK ²		2.36		13.47		1.72		13.15
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	703	590	133	125	712	324	92	84
Eliminations	27	35	21	20	61	13	19	20

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

The Skanska Group

Summary income statement

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011
Revenue	59,805	52,084	32,593	29,243
Cost of sales	-54,432	-47,238	-29,486	-26,277
Gross income	5,373	4,846	3,107	2,966
Selling and administrative expenses	-4,250	-3,738	-2,208	-1,940
Income from joint ventures and associated companies	282	4,706	152	4,610
Operating income	1,405	5,814	1,051	5,636
Financial income	137	133	59	73
Financial expenses	-206	-123	-135	-63
Net financial items¹	-69	10	-76	10
Income after financial items	1,336	5,824	975	5,646
Taxes	-360	-278	-263	-232
Profit for the period	976	5,546	712	5,414
1 of which				
Interest income	112	75	51	33
Financial net pension costs	-37	28	-19	15
Interest expenses	-218	-138	-129	-72
Capitalized interest expenses	93	48	45	24
Net interest	-50	13	-52	0
Change in fair value	26	17	8	14
Other net financial items	-45	-20	-32	-4
Net financial items	-69	10	-76	10
Profit attributable to:				
Equity holders	974	5,544	710	5,412
Non-controlling interests	2	2	2	2
Earnings per share SEK ²	2.36	13.47	1.72	13.15
Earnings per share after dilution, SEK ³	2.35	13.37	1.71	13.05

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

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

Summary statement of comprehensive income

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011
Profit for the period	976	5,546	712	5,414
Other comprehensive income				
Translation differences attributable to equity holders	45	-72	46	590
Translation differences attributable to non-controlling interests	0	7	-2	5
Hedging of exchange rate risk in foreign operations	-7	2	2	-222
Effects of actuarial gains and losses on pensions ¹	-598	-732	-888	-511
Effects of cash flow hedges ²	58	-262	-152	-245
Tax attributable to other comprehensive income ³	146	211	235	148
Other comprehensive income for the period	-356	-846	-759	-235
Total comprehensive income for the period	620	4,700	-47	5,179
Total comprehensive income attributable to				
Equity holders	618	4,691	-47	5,172
Non-controlling interests	2	9	0	7
1 Total effect on equity from actuarial gains and losses on pensions	-447	-535	-660	-372
2 of which transferred to income statement	183	-102	77	-90
3 of which tax related to				
– actuarial gains and losses on pensions	151	197	228	139
– cash flow hedges	-5	14	7	9

Summary statement of financial position

SEK M	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
ASSETS			
Non-current assets			
Property, plant and equipment	7,469	6,383	7,018
Goodwill	5,009	4,165	5,012
Intangible assets	140	515	158
Investments in joint ventures and associated companies	2,838	2,020	2,526
Financial non-current assets ¹	2,276	2,185	2,108
Deferred tax assets	1,600	1,565	1,671
Total non-current assets	19,332	16,833	18,493
Current assets			
Current-asset properties ²	25,748	22,606	23,411
Inventories	1,215	1,033	1,014
Financial current assets ³	6,412	6,266	6,361
Tax assets	1,100	580	436
Gross amount due from customers for contract work	6,261	5,193	5,108
Trade and other receivables	23,831	22,286	22,638
Cash	1,832	4,594	5,309
Total current assets	66,399	62,558	64,277
TOTAL ASSETS	85,731	79,391	82,770
of which interest-bearing non-current assets	2,244	2,135	2,070
of which interest-bearing current assets	7,987	10,762	11,440
Total interest-bearing assets	10,231	12,897	13,510
EQUITY			
Equity attributable to equity holders	17,588	20,360	19,413
Non-controlling interests	164	129	170
Total equity	17,752	20,489	19,583
LIABILITIES			
Non-current liabilities			
Financial non-current liabilities	4,139	1,515	1,335
Pensions	4,383	1,714	3,757
Deferred tax liabilities	880	1,351	927
Non-current provisions	13	20	17
Total non-current liabilities	9,415	4,600	6,036
Current liabilities			
Financial current liabilities ³	6,810	5,255	5,563
Tax liabilities	357	414	263
Current provisions	5,788	4,767	5,930
Gross amount due to customers for contract work	17,024	17,137	16,827
Trade and other payables	28,585	26,729	28,568
Total current liabilities	58,564	54,302	57,151
TOTAL EQUITY AND LIABILITIES	85,731	79,391	82,770
of which interest-bearing financial liabilities	10,813	6,594	6,759
of which interest-bearing pensions and provisions	4,446	1,796	3,822
Total interest-bearing liabilities	15,259	8,390	10,581
1 of which shares	32	41	38
2 Current-asset properties			
Commercial Property Development	12,324	11,417	11,066
Residential Development	13,424	11,189	12,345
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:			
Financial non-current assets	0	9	0
Financial current assets	257	98	230
Financial non-current liabilities	14	0	2
Financial current liabilities	122	176	137

Note, contingent liabilities

Contingent liabilities amounted to SEK 25.2 bn on June 30, 2012 (Dec 31, 2011: 18.9). During the period, contingent liabilities increased by SEK 6.3 bn.

Summary statement of changes in equity

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Opening balance	19,583	20,792	20,238	20,371	20,792
of which non-controlling interests	170	122	172	125	122
Dividend to shareholders	-2,471	-4,945	-2,471	-4,945	-4,945
Acquired non-controlling interest	0	-29	0	-29	-29
Change in group composition	0	-85	0	-85	45
Dividend to non-controlling interests	-8	0	-8	-1	-2
Effects of equity-settled share-based payments	116	111	54	54	228
Repurchase of shares	-88	-53	-14	-53	-184
Other transfers of assets recognized directly in equity	0	-2	0	-2	0
Total comprehensive income attributable to					
Equity holders	618	4,691	-47	5,172	3,673
Non-controlling interests	2	9	0	7	5
Closing balance	17,752	20,489	17,752	20,489	19,583
of which non-controlling interests	164	129	164	129	170

Consolidated operating cash flow statement

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Cash flow before change in interest-bearing receivables and liabilities	-7,609	-4,038	-4,927	-632	-4,046
Change in interest-bearing receivables and liabilities	4,134	2,145	4,280	819	2,771
Cash flow for the period	-3,475	-1,893	-647	187	-1,275
Cash and cash equivalents at the beginning of the period	5,309	6,654	2,435	4,349	6,654
Exchange rate differences in cash and cash equivalents	-2	-167	44	58	-70
Cash and cash equivalents at the end of the period	1,832	4,594	1,832	4,594	5,309

Summary cash flow statement

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Cash flow from operating activities	-3,665	-2,728	-1,686	-214	245
Cash flow from investing activities	-1,407	3,207	-418	4,099	918
Cash flow from financing activities	1,597	-2,372	1,457	-3,698	-2,438
Cash flow for the period	-3,475	-1,893	-647	187	-1,275

Cash flow

Operating cash flow

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Construction					
Cash flow from business operations	2,214	2,120	1,474	1,418	5,004
Change in working capital	-3,583	-1,270	-2,086	-928	-19
Net investments	-1,032	-960	-542	-523	-1,911
Cash flow adjustment	0	0	0	0	0
Total Construction	-2,401	-110	-1,154	-33	3,074
Residential Development					
Cash flow from business operations	-652	-372	-456	-197	-756
Change in working capital	410	-17	234	-174	-179
Net investments	-744	-590	-88	273	-1,989
Cash flow adjustment	381	115	170	288	360
Total Residential Development	-605	-864	-140	190	-2,564
Commercial Property Development					
Cash flow from business operations	-97	18	-49	10	-52
Change in working capital	125	51	110	-3	-52
Net investments	-747	-950	-444	-219	238
Cash flow adjustment	111	33	58	81	8
Total Commercial Property Development	-608	-848	-325	-131	142
Infrastructure Development					
Cash flow from business operations	88	-104	52	-77	-177
Change in working capital	-40	21	-23	56	103
Net investments	-206	4,961	-54	5,123	4,820
Cash flow adjustment	0	0	0	0	0
Total Infrastructure Development	-158	4,878	-25	5,102	4,746
Central and eliminations					
Cash flow from business operations	-325	-324	-166	-171	-710
Change in working capital	-145	-415	-139	-329	-296
Net investments	-13	-12	2	-4	-32
Cash flow adjustment	0	0	0	0	0
Total central and eliminations	-483	-751	-303	-504	-1,038
Total cash flow from business operations	1,228	1,338	855	983	3,309
Total change in working capital	-3,233	-1,630	-1,904	-1,378	-443
Total net investments	-2,742	2,449	-1,126	4,650	1,126
Total cash flow adjustment	492	148	228	369	368
Total	-4,255	2,305	-1,947	4,624	4,360
Taxes paid in business operations	-684	-1,079	-335	-250	-1,758
Cash flow from business operations	-4,939	1,226	-2,282	4,374	2,602
Net interest items and other net financial items	-54	33	-150	162	-154
Taxes paid in financing operations	-10	-10	19	-49	46
Cash flow from financing operations	-64	23	-131	113	-108
CASH FLOW FROM OPERATIONS	-5,003	1,249	-2,413	4,487	2,494
Net strategic investments	-23	-278	-5	-110	-1,444
Taxes paid on strategic divestments	0	0	0	0	0
Cash flow from strategic investments	-23	-278	-5	-110	-1,444
Dividend etc.	-2,583	-5,009	-2,509	-5,009	-5,096
CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES	-7,609	-4,038	-4,927	-632	-4,046
Translation differences, net receivables/net debt	291	-711	328	-115	-353
Change in pension liability	-533	-600	-792	-428	-2,593
Reclassification, interest-bearing net receivables/net debt	0	0	0	0	0
Interest-bearing liabilities acquired/divested	-2	-28	-6	-6	37
Other changes, interest-bearing net receivables/net debt	-104	-30	-117	-20	-30
CHANGE IN INTEREST-BEARING NET RECEIVABLES	-7,957	-5,407	-5,514	-1,201	-6,985

Group net investments

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
OPERATIONS - INVESTMENTS					
Intangible assets	-17	-32	-11	-16	-70
Property, plant and equipment	-1,166	-1,045	-618	-595	-2,206
Assets in Infrastructure Development	-223	-492	-54	-263	-988
Shares and participations	-2	-23	0	-4	-366
Current-asset properties	-7,684	-4,554	-4,222	-2,001	-10,773
of which Residential Development	-4,657	-2,983	-2,812	-1,167	-7,288
of which Commercial Property Development	-3,027	-1,571	-1,410	-834	-3,485
Investments in operations	-9,092	-6,146	-4,905	-2,879	-14,403
STRATEGIC INVESTMENTS					
Businesses	-23	-278	-4	-110	-1,444
Shares	0	0	0	0	0
Strategic investments	-23	-278	-4	-110	-1,444
Total Investments	-9,115	-6,424	-4,909	-2,989	-15,847
OPERATIONS - DIVESTMENTS					
Intangible assets	0	0	0	-1	1
Property, plant and equipment	119	93	86	80	198
Assets in Infrastructure Development	17	5,452	0	5,385	5,808
Shares and participations	1	3	1	3	4
Current-asset properties	6,213	3,047	3,690	2,062	9,518
of which Residential Development	3,923	2,444	2,725	1,466	5,696
of which Commercial Property Development	2,290	603	965	596	3,822
Divestments in operations	6,350	8,595	3,777	7,529	15,529
STRATEGIC DIVESTMENTS					
Businesses	0	0	0	0	0
Strategic divestments	0	0	0	0	0
Total divestments	6,350	8,595	3,777	7,529	15,529
TOTAL NET INVESTMENTS¹	-2,765	2,171	-1,132	4,540	-318
Depreciation, non-current assets	-727	-636	-376	-319	-1,393

1 (+) divestments, (-) investments

Parent Company

Summary income statement

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011
Net sales	90	80	90	80
Cost of sales and selling and administrative expenses	–243	–231	–125	–131
Operating income	–153	–151	–35	–51
Net financial items	3 941	–40	3,965	–30
Income after financial items	3 788	–191	3,930	–81
Taxes	55	49	18	20
Profit for the period	3 843	–142	3,948	–61
Total comprehensive income	3 843	–142	3,948	–61

Summary balance sheet

SEK M	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Assets			
Intangible non-current assets	6	8	7
Property, plant and equipment	2	2	2
Financial non-current assets ¹	14,834	10,722	11,131
Total non-current assets	14,842	10,732	11,140
Current receivables	214	197	301
Total current assets	214	197	301
TOTAL ASSETS	15,056	10,929	11,441
EQUITY AND LIABILITIES			
Equity	7,057	3,088	5,742
Provisions	257	234	276
Non-current interest-bearing liabilities ¹	7,616	7,120	5,286
Current liabilities	126	487	137
TOTAL EQUITY AND LIABILITIES	15,056	10,929	11,441

¹ Of these amounts, SEK 4,070 M (Dec 31, 2011: 368) were intra-Group receivables and SEK 7,616 M (Dec 31, 2011: 5,286) intra-Group liabilities.

Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 103.8 bn (Dec 31, 2011: 99.3), of which SEK 93.3 bn (Dec 31, 2011: 92.4) was related to obligations on behalf of Group companies. Other obligations, SEK 10.5 bn (Dec 31 2011: 6.9), were related to commitments to outside parties.

Share data

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Earnings per share according to segment reporting, SEK ¹	2.44	14.02	2.17	13.21	19.72
Earnings per share, SEK ¹	2.36	13.47	1.72	13.15	18.43
Earnings per share after dilution, SEK ²	2.35	13.37	1.71	13.05	18.31
Equity per share, SEK	42.64	49.41	–	–	47.17
Adjusted equity per share, SEK	60.16	63.17	–	–	65.10
Average number of shares outstanding	411,885,582	411,639,986	–	–	411,824,469
Average number of shares outstanding after dilution	413,781,765	414,681,424	–	–	414,568,384
Average dilution, %	0.46	0.73	–	–	0.66
Number of shares, at balance sheet date	419,903,072	419,903,072	–	–	419,903,072
of which Series A and Series B shares	419,903,072	419,903,072	–	–	419,903,072
of which Series D shares (without right to dividend, in Skanska's own custody) ³	0	0	–	–	0
Number of Series D shares converted to Series B shares	1,350,000	1,350,000	–	–	1,350,000
Average price, repurchased shares, SEK	105.63	105.40	–	–	104.79
Number of Series B shares repurchased	10,874,000	8,789,000	–	–	10,124,000
of which repurchased during the year	750,000	465,000	–	–	1,800,000
Number of shares in Skanska's own custody	7,456,427	7,867,659	–	–	8,323,103
Number of shares outstanding	412,446,645	412,035,413	–	–	411,579,969

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

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

3 On April 5, 2011, the Annual Shareholders' Meeting approved a reduction in share capital by SEK 9,450,000 through redemption of 3,150,000 Series D shares.

Five-year Group financial summary

SEK M	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2010	Jan–Jun 2009	Jan–Jun 2008 ²
Revenue	59,805	52,084	55,525	68,442	68,596
Operating income	1,405	5,814	2,143	2,900	2,424
Profit for the period	976	5,546	1,561	2,032	1,962
Earnings per share, SEK	2.36	13.47	3.77	4.87	4.66
Return on capital employed, %	14.1	35.2	20.2	18.6	25.8
Return on equity, %	15.6	41.1	19.3	19.2	22.4
Operating margin, %	2.3	11.2	3.9	4.2	3.5
Cash flow per share, SEK ¹	–18.47	–9.81	–4.99	–4.87	–14.90

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

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

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day			
	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011	Jun 30, 2012	Mar 31, 2012	Jun 30, 2011	Dec 31, 2011
U.S. dollar	6.85	6.38	6.49	6.98	6.63	6.33	6.89
British pound	10.80	10.30	10.41	10.88	10.61	10.13	10.65
Norwegian krone	1.17	1.14	1.16	1.16	1.16	1.18	1.15
Euro	8.88	8.94	9.03	8.78	8.84	9.16	8.92
Czech koruna	0.35	0.37	0.37	0.34	0.36	0.38	0.35
Polish zloty	2.09	2.26	2.20	2.06	2.12	2.30	2.00

Construction

Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Revenue	57,171	51,447	30,953	28,764	114,972
Gross income	4,399	4,195	2,556	2,502	9,322
Selling and administrative expenses	–3,063	–2,789	–1,540	–1,420	–5,884
Income from joint ventures and associated companies	12	14	9	13	29
Operating income	1,348	1,420	1,025	1,095	3,467
Investments	–1,178	–1,331	–627	–709	–3,689
Divestments	123	92	80	75	334
Net investments	–1,055	–1,239	–547	–634	–3,355
Gross margin, %	7.7	8.2	8.3	8.7	8.1
Selling and administrative expenses, %	–5.4	–5.4	–5.0	–4.9	–5.1
Operating margin, %	2.4	2.8	3.3	3.8	3.0
Order bookings, SEK bn	61.6	48.4	36.5	26.8	123.6
Order backlog, SEK bn	161.1	139.4	–	–	155.7
Employees	55,670	50,660	–	–	51,119

Revenue by business/reporting unit

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	13,279	12,360	7,210	7,010	27,014
Norway	6,994	5,461	3,633	3,027	12,521
Finland	3,665	3,496	1,942	2,077	8,166
Poland	3,165	3,340	2,084	2,268	10,350
Czech Republic	2,315	2,793	1,547	1,757	6,666
UK	5,794	6,549	2,968	3,304	12,714
USA Building	12,184	10,376	6,460	5,489	21,338
USA Civil	5,926	4,541	3,042	2,465	10,182
Latin America	3,849	2,531	2,067	1,367	6,021
Total	57,171	51,447	30,953	28,764	114,972

Operating income

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	410	458	242	381	1,287
Norway	36	–160	31	–99	–333
Finland	22	–7	37	8	–349
Poland	132	382	164	304	937
Czech Republic	12	–33	102	6	54
UK	218	190	126	129	421
USA Building	198	172	111	104	394
USA Civil	411	417	223	265	939
Latin America	–91	1	–11	–3	117
Total	1,348	1,420	1,025	1,095	3,467

Operating margin, %

Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
3.1	3.7	3.4	5.4	4.8
0.5	neg	0.9	neg	neg
0.6	neg	1.9	0.4	neg
4.2	11.4	7.9	13.4	9.1
0.5	neg	6.6	0.3	0.8
3.8	2.9	4.2	3.9	3.3
1.6	1.7	1.7	1.9	1.8
6.9	9.2	7.3	10.8	9.2
neg	0.0	neg	neg	1.9
2.4	2.8	3.3	3.8	3.0

Order backlog

SEK M	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Sweden	29,834	31,297	29,468
Norway	14,525	11,254	15,414
Finland	5,886	5,949	6,614
Poland	6,368	9,479	6,913
Czech Republic	7,138	8,859	7,497
UK	19,476	20,408	20,141
USA Building	36,540	25,873	35,936
USA Civil	31,489	20,823	24,807
Latin America	9,881	5,487	8,908
Total	161,137	139,429	155,698

Order bookings

Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
13,552	11,661	7,600	6,625	24,493
5,927	6,213	3,774	3,496	17,786
3,053	3,502	1,927	1,954	8,427
2,393	3,872	1,198	2,825	9,135
2,012	2,773	1,139	2,255	5,988
4,779	4,086	3,005	2,297	9,138
12,345	7,660	5,547	4,394	25,928
12,190	6,008	9,778	1,392	13,142
5,378	2,669	2,523	1,607	9,550
61,629	48,444	36,491	26,845	123,587

Residential Development

Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Revenue	4,010	4,453	2,351	1,798	8 550
Gross income	216	625	54	261	1 030
Selling and administrative expenses	–526	–335	–342	–169	–680
Income from joint ventures and associated companies	0	–4	0	–2	–5
Operating income	–310	286	–288	90	345
Operating margin, %	neg	6.4	neg	5.0	4.0
Employees	556	590	–	–	586
Investments	–4,668	–3,034	–2,814	–1,193	–7 688
Divestments	3,923	2,444	2,725	1,466	5 699
Net investments	–745	–590	–89	273	–1 989
Capital employed, SEK bn	12.8	11.0	–	–	12.7

Revenue

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	1,394	2,166	853	799	3,572
Norway	1,250	579	664	283	1,762
Finland	1,206	1,384	737	595	2,665
Nordics	3,850	4,129	2,254	1,677	7,999
Czech Republic	125	324	62	121	504
Other ²	35	–	35	–	47
Total	4,010	4,453	2,351	1,798	8,550

Operating income¹

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	–333	144	–262	23	121
Norway	79	20	36	16	100
Finland	47	108	26	51	168
Nordics	–207	272	–200	90	389
Czech Republic	–72	34	–77	11	3
Other ²	–31	–20	–11	–11	–47
Total	–310	286	–288	90	345

1 Development gain only. Construction margin reported under Construction.

2 Start-ups in new markets.

Operating margin, %¹

	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	neg	6.6	neg	2.9	3.4
Norway	6.3	3.5	5.4	5.7	5.7
Finland	3.9	7.8	3.5	8.6	6.3
Nordics	neg	6.6	neg	5.4	4.9
Czech Republic	neg	10.5	neg	9.1	0.6
Other ²	–	–	–	–	–
Total	neg	6.4	neg	5.0	4.0

Homes started

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	370	645	193	303	1,293
Norway	222	76	61	76	540
Finland	440	792	308	473	1,298
Nordics	1,032	1,513	562	852	3,131
Czech Republic	51	224	41	48	414
Other	298	0	298	0	85
Total	1,381	1,737	901	900	3,630

Homes sold

	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Sweden	520	637	258	291	1,147
Norway	250	141	128	66	408
Finland	514	648	309	310	1,192
Nordics	1 284	1 426	695	667	2,747
Czech Republic	116	271	57	104	407
Other	8	0	8	0	39
Total	1 408	1 697	760	771	3,193

Homes under construction

SEK M	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Sweden	2,214	2,303	2,244
Norway	698	421	676
Finland	1,588	1,909	1,906
Nordics	4,500	4,633	4,826
Czech Republic	465	722	534
Other	383	0	85
Total	5,348	5,355	5,445

Completed unsold, number of homes

	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Sweden	117	42	49
Norway	19	2	11
Finland	70	34	29
Nordics	206	78	89
Czech Republic	96	70	95
Other	0	0	85
Total	302	148	184

Homes under construction of which sold, %

	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Sweden	66	63	57
Norway	65	79	59
Finland	62	60	62
Nordics	64	64	59
Czech Republic	55	66	48
Other	12	0	46
Total	60	64	58

Commercial Property Development

Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Revenue	3 467	897	3 224	556	5,633
of which divestments of properties	3,222	587	3,089	404	5,025
Gross income	823	334	714	194	1,603
Selling and administrative expenses	–230	–198	–119	–107	–412
Income from joint ventures and associated companies	10	–1	7	–1	5
Operating income	603	135	602	86	1,196
of which from divestments of properties ¹	703	133	652	92	1,266
of which writedowns/reversal of writedowns	0	–1	0	–1	–47
Employees	275	225	–	–	235
1 Additional gain included in eliminations was	27	21	27	19	136
Investments	–3,026	–1,557	–1,408	–822	–3,493
Divestments	2,280	607	965	603	3,731
Net investments	–746	–950	–443	–219	238
Capital employed, SEK bn	12.2	11.0	–	–	11.0

Revenue

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011	of which from divestments	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Nordic	2,073	883	1,839	547	5,591		1,856	583	1,723	401	5,012
Europe	491	14	485	9	37		476	4	476	3	13
U.S.	903	0	900	0	5		890	0	890	0	0
Total	3,467	897	3,224	556	5,633		3,222	587	3,089	404	5,025

Operating income

SEK M	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011	of which from divestments	Jan–Jun 2012	Jan–Jun 2011	Apr–Jun 2012	Apr–Jun 2011	Jan–Dec 2011
Nordic	291	191	250	111	1,329		307	126	256	85	1,251
Europe	37	–37	60	–14	–76		84	7	84	7	15
U.S.	275	–19	292	–11	–57		312	–	–	–	0
Total	603	135	602	86	1,196		703	133	652	92	1,266

Capital employed

SEK M	Jun 30, 2012	Jun 30, 2011	Dec 31, 2011
Nordic	7,059	8,193	6,772
Europe	3,382	2,031	2,553
U.S.	1,717	811	1,704
Total	12,158	11,035	11,029

Infrastructure Development

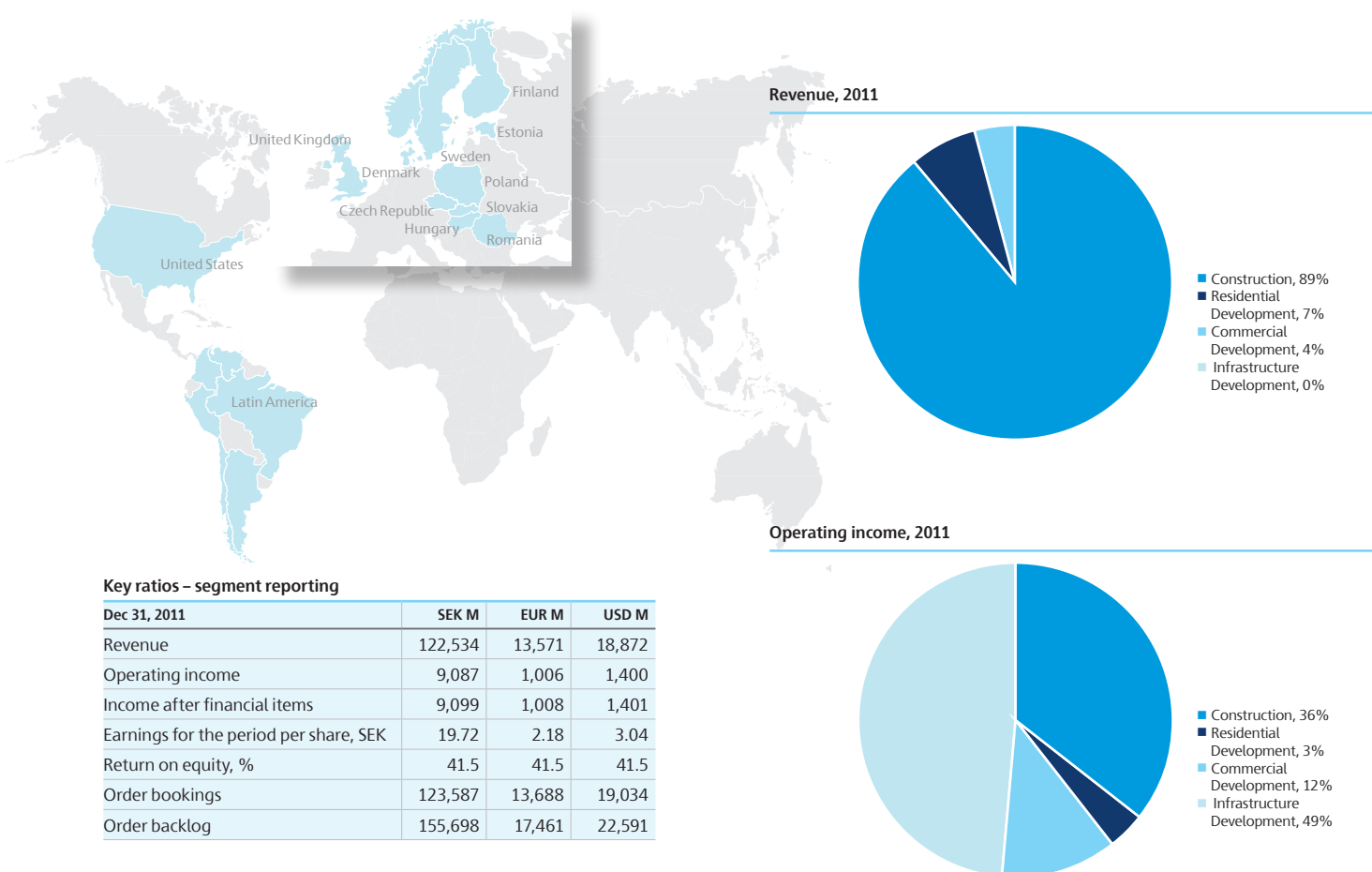
Revenue and earnings

SEK M	Jan–Jun 2012	Jan–Jun 2011	Jan–Jun 2012	Jan–Jun 2011	Jan–Dec 2011
Revenue	158	233	125	145	286
Gross income	44	– 64	63	–21	–57
Selling and administrative expenses	– 70	– 74	–33	–42	–132
Income from joint ventures and associated companies	215	4 699	110	4 599	4,915
Operating income	189	4 561	140	4 536	4,726
of which gains from divestments of shares in projects	0	4 500	0	4 500	4,600
Investments	–223	– 491	–54	– 262	–988
Divestments	17	5 452	0	5 385	5,808
Net investments	–206	4 961	–54	5 123	4,820
Capital employed, SEK bn	1.7	7.3	–	–	1.4
Return on capital employed (RoCE), 12 months rolling, %	10.1	148.9	–	–	100.5
Employees	145	147	–	–	146

About Skanska

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

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



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This report will also be presented at a telephone conference and audiocast at 2:00 p.m. (14:00 CET) on July 19. The telephone conference will be audiocasted live at www.skanska.com/investors, where a recording of the conference will be available later as well. To participate in the telephone conference, please dial +46 8 505 598 53, +44 203 043 2436, or +1 866 458 4087. This and previous releases can also be found at www.skanska.com/investors.

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