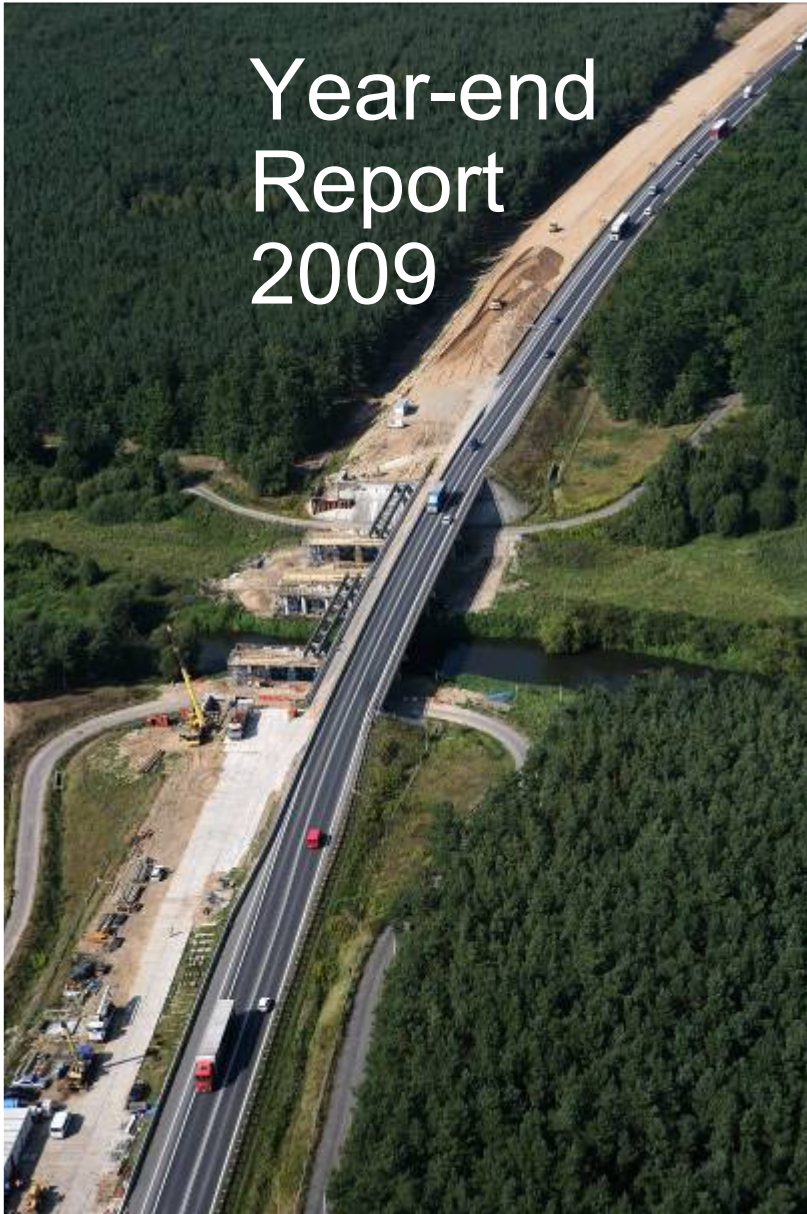


Year-end Report 2009



January–December 2009 in brief

- Revenue for the Group SEK 136.8 bn (143.7)
- Revenue in Construction SEK 130.8 bn (139.5)
 - Down 11 percent in local currencies
- Operating margin in construction increased to 3.9 (2.7) percent
- Operating cash flow increased to SEK 7.0 bn (1,4)
- Interest-bearing net receivables amounted to SEK 12.5 bn (9.2)
- Order bookings increased by 2 percent to SEK 128.8 bn (126.5)
 - Down 3 percent in local currencies
 - Book-to-build 98% (91%)
- Backlog of SEK 136.5 bn represents 13 months of construction
- Operating income of SEK 5.2 bn (4.1)
 - Gains from divestment of properties SEK 0.9 bn (1.2)
 - Gains from divestment of ID assets SEK 0 bn (0.7)
- Dividend
 - The Board of Directors proposes a dividend of SEK 5.25+1.00 (5.25+0.00) per share

Construction

- Strong earnings
 - Record margins
 - Project execution
 - Risk management
- Strong cash flow
- Late cycle business



Central Utility Plant, Sacramento

Residential Development

- Successful selling in Nordics
- Focus on new projects
- Czech and Slovakia slower markets



Lindhagensterrassen, Stockholm

Commercial Development

- Divestments
 - 2009; 3.3 bn
 - Q4; 1.1 bn
- Leasing
 - 2009; 98,000 sq.m
 - Q4; 41,000 sq.m
- First US project
- Unrealized gains of SEK 2.2 bn



Sturegatan 1, Sundbyberg, Sweden

Infrastructure Development

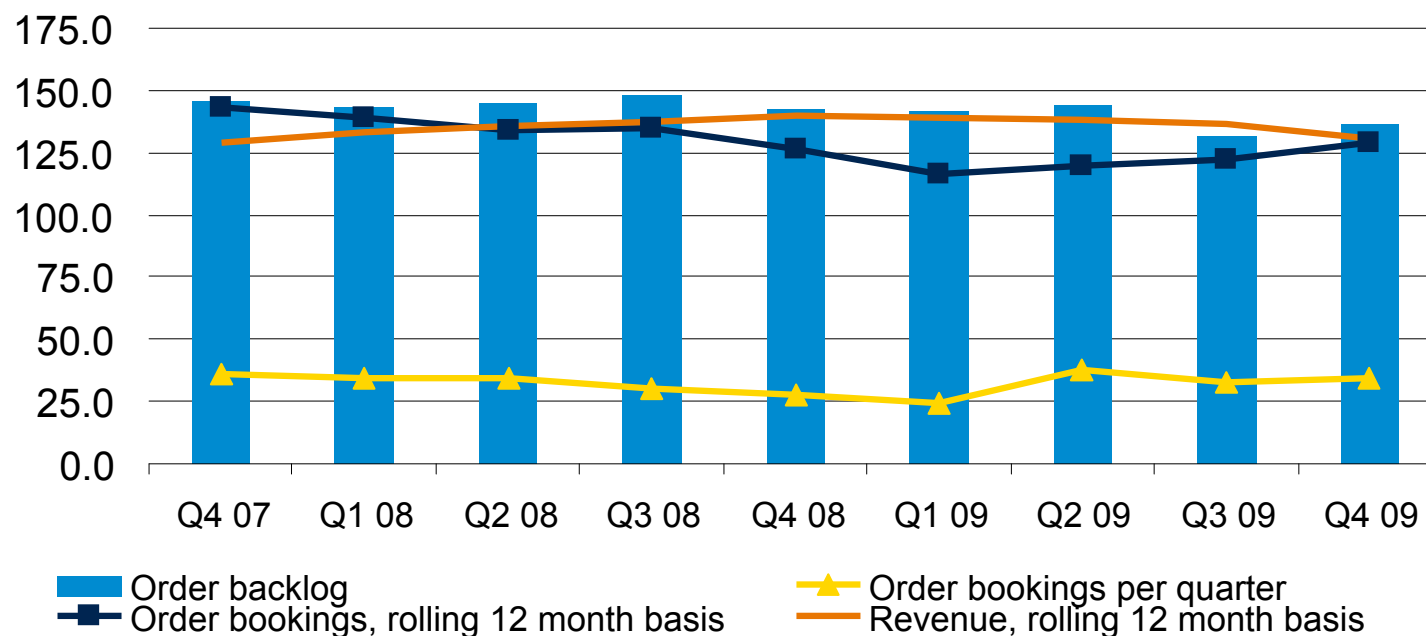
- Financial close
 - Q2: M25
 - Q3: A1
 - Q4: Surrey street lighting
- Started divestment process of Autopista Central
- SEK 8.8 bn unrealized gains
- 2010
 - Midtown Tunnel
 - Antofagasta (PB)
 - Essex Schools (PB)



Coventry Hospital, U.K.

Order situation – Construction

SEK bn	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Revenue	130.8	139.5	32.2	38.3
Order bookings	128.8	126.5	34.2	27.6
Order backlog	136.5	142.4		
Book-to-build ratio	98%	91%		



Order bookings – Construction

SEK bn	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008	Duration order backlog months
Sweden	21.8	27.3	4.9	6.0	7
Norway	11.3	10.7	4.7	1.9	10
Finland	6.3	6.7	2.0	1.5	8
Poland	14.0	9.4	2.4	2.4	19
Czech Republic	9.0	14.1	1.3	3.6	12
UK	20.2	13.1	2.5	1.2	17
USA Building	29.8	26.0	9.4	8.2	12
USA Civil	11.9	13.7	5.5	1.4	26
Latin America	4.7	5.6	1.4	1.4	8
Total	128.8	126.5	34.2	27.6	13

Construction

Income statement

SEK bn	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Revenue	130.8	139.5	32.2	38.3
Gross income	11.4	10.5	2.9	3.0
Selling and administrative expenses	-6.3	-6.8	-1.6	-2.0
Operating income	5.0	3.8	1.3	1.0
Gross margin, %	8.7	7.5	9.1	7.8
Selling and admin. expenses, %	-4.9	-4.9	-5.0	-5.3
Operating margin, %	3.9	2.7	4.1	2.5

Construction

Reporting units

	Operating income SEK M		Operating margin %	
	Jan–Dec 2009	Jan–Dec 2008	Jan–Dec 2009	Jan–Dec 2008
Sweden	1,147	1,596	4.6	5.3
Norway	455	409	4.0	3.1
Finland	232	23	3.2	0.2
Poland	338	411	4.6	5.4
Czech Republic	524	376	4.5	2.8
UK	464	-523	2.5	neg
USA Building	511	442	1.7	1.5
USA Civil	1,128	737	8.6	6.4
Latin America	248	290	4.1	5.2
Total	5,047	3,761	3.9	2.7

Residential Development

Income statement

SEK M	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Revenue	6,487	6,450	1,801	1,187
Gross income	731	479	270	-314
Selling and administrative expenses	-576	-731	-182	-222
Income from joint ventures and associated companies	-4	75	3	6
Operating income	151	-177	91	-530
Operating margin, %	2.3	neg	5.1	neg
Capital employed, SEK bn	6.4	6.3		
Return on capital employed, %	2.6	neg		

Residential Development

Reporting units

	Operating income SEK M		Operating margin %	
	Jan-Dec 2009	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2009
Sweden	139	219	3.9	6.8
Norway	-33	-29	neg	neg
Denmark	-38	-249	neg	neg
Finland	-14	-284	neg	neg
Nordics	54	-343	1.0	neg
Czech Republic	97	166	10.7	14.1
Total	151	-177	2.3	neg

Residential Development

December 31, 2009

	Under construction #		Of which sold %		Completed unsold #	
	Dec. 31, 2009	Sep. 30, 2009	Dec. 31, 2009	Sep. 30, 2009	Dec. 31, 2009	Sep. 30, 2009
Sweden	1,415	1,804	80	75	79	35
Norway	136	16	42	69	10	18
Finland incl. Estonia	263	323	79	58	185	294
Denmark	0	0	-	-	20	28
Nordics	1,814	2,143	77	72	294	375
Czech Republic	422	666	59	51	190	104
TOTAL	2,236	2,809	74	67	484	479

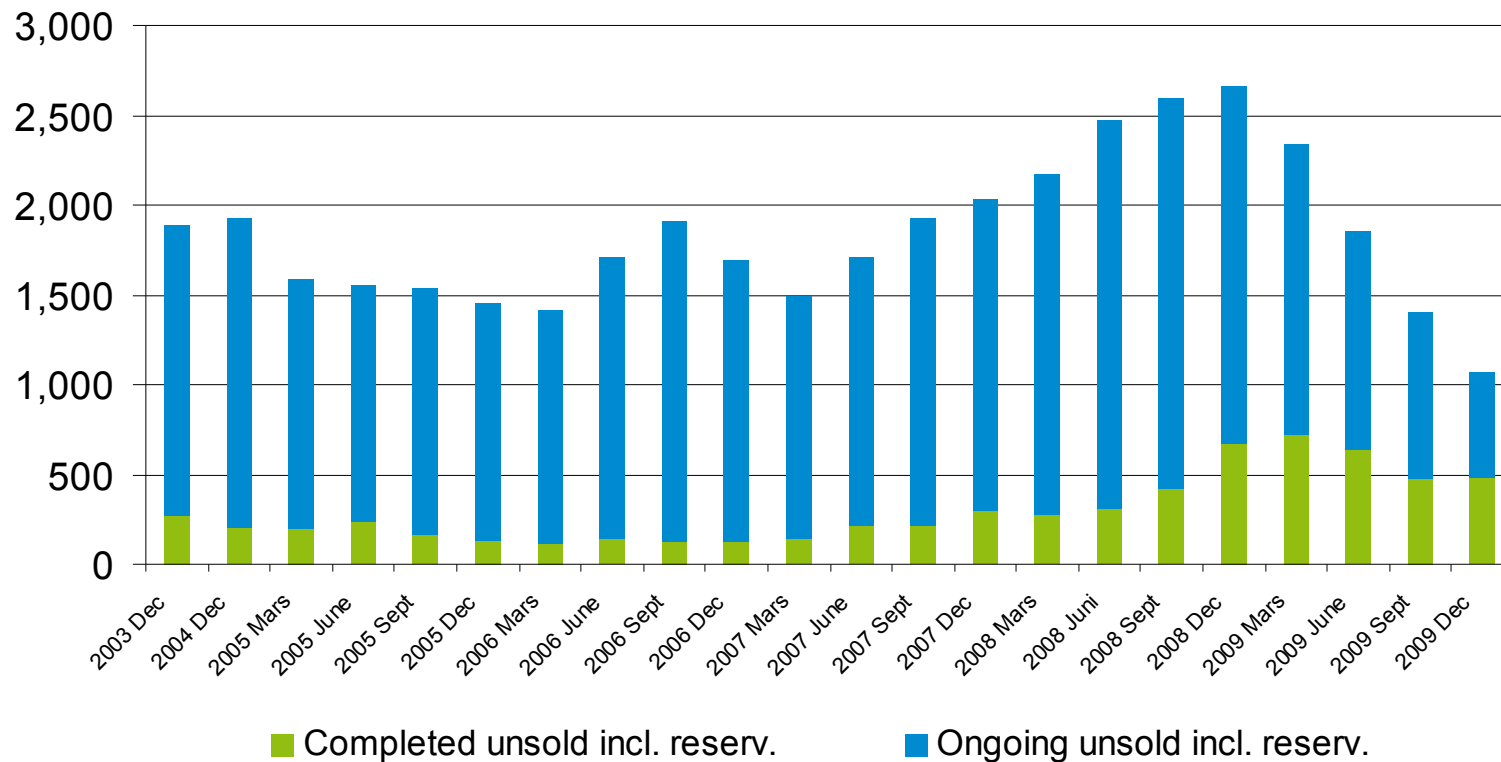
Residential Development

Reporting units

	Started				Sold			
	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008	Oct-Dec 2009	Oct-Dec 2008
Sweden	390	1,216	132	159	992	811	263	123
Norway	143	103	137	7	209	83	71	15
Finland incl. Estonia	28	671	28	23	770	777	220	89
Denmark	3	19	0	0	37	18	8	2
Nordics	564	2,009	297	189	2,008	1,689	562	229
Czech Republic	121	1,009	0	243	269	699	66	146
TOTAL	685	3,018	297	432	2,277	2,388	628	375

Residential Development

Number of unsold units



Commercial Development

Income statement

SEK M	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Revenue ¹	4,148	3,961	1,322	1,080
Gross income	1,153	1,292	221	266
Selling and administrative expenses ²	-317	-305	-99	-103
Income from J/V and assoc. companies	0	-34	4	-39
Operating income	836	953	126	124
of which gain from divestments of properties ³	799	1,183	145	249
of which operating net, completed properties ⁴	273	115	71	31
of which writedowns/reversal of writedowns	-79	-102	-57	-102
Capital employed SEK bn	10.9	11.5		
1 Of which consisted of intra-Group property divestments	206	15	0	0
2 Of which cost for development organization	-272	-262	-83	-91
3 Additional gain included in eliminations was	88	55	48	17
4 After selling and administrative expenses				

Sale of commercial properties

SEK M	Total		Of which ongoing projects	
	Sales price ¹	Capital gain ²	Sales price	Capital gain ²
Q1	657	166	404	146
Q2	1,127	378	897	261
Q3	570	150	570	150
Q4	1,131	193	379	94
Total	3,485	887	2,250	651

1 Including sale of building right to RDN for SEK 206 M with 0 gain

2 Including eliminations of intra-Group project gains

– Divestments in Q4

- Police building in Malmö – ongoing project, investment value SEK 330 M
- Marynarska Point – completed project in Warsaw, sales profit SEK 50 M

– Gains from ongoing projects are reported on a percentage of completion basis

Commercial Development

Specification of projects

SEK bn	Carrying amount, end of period	Carrying amount, upon completion	Market value	Occupancy rate, %	Degree of completion, %
Completed projects	3.0	3.0	4.0	91	100
Completed projects 2009	2.9	2.9	3.5	91	100
Total completed projects	5.9	5.9	7.5		
Undeveloped land and development properties	2.7	2.7	3.0		
Subtotal	8.6	8.6	10.5		
Ongoing projects	1.5	2.4	1.7	82	62
Total	10.1	11.0	12.3		

–New leases were signed for 41,000 sq.m of space in Q4 and 98,000 sq.m in 2009

Infrastructure Development

Income statement

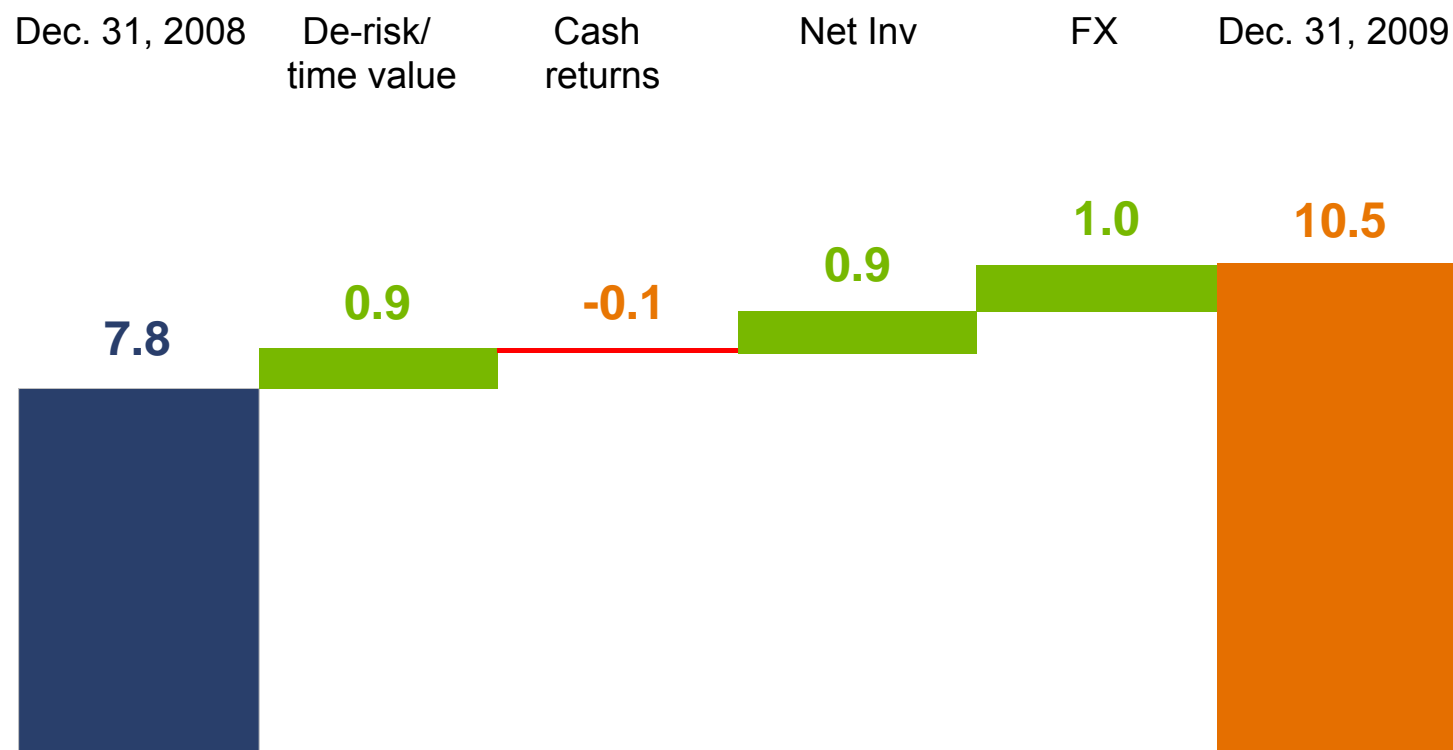
SEK M	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Revenue	151	55	37	20
Gross income	-87	-184	-41	-58
Selling and administrative expenses	-155	-202	-33	-81
Income from joint ventures and associated companies	127	782	31	-30
Operating income (EBIT)	-115	396	-43	-169
of which gains from divestments of projects	0	684	0	0
Capital employed, SEK bn	1.8	1.8		

Unrealized development gains, ID projects

SEK bn	Dec. 31 2009	Dec. 31 2008
Present value of cash flow from projects	11.5	8.4
Present value of remaining investments	-1.0	-0.6
Net Present Value of projects	10.5	7.8
Carrying amount	-2.0	-2.0
Unrealized development gain, Skanska ID	8.5	5.8
Group eliminations	0.3	0.2
Unrealized development gain, Group	8.8	6.0

Net Present Value of ID projects

SEK bn



Income statement

Group

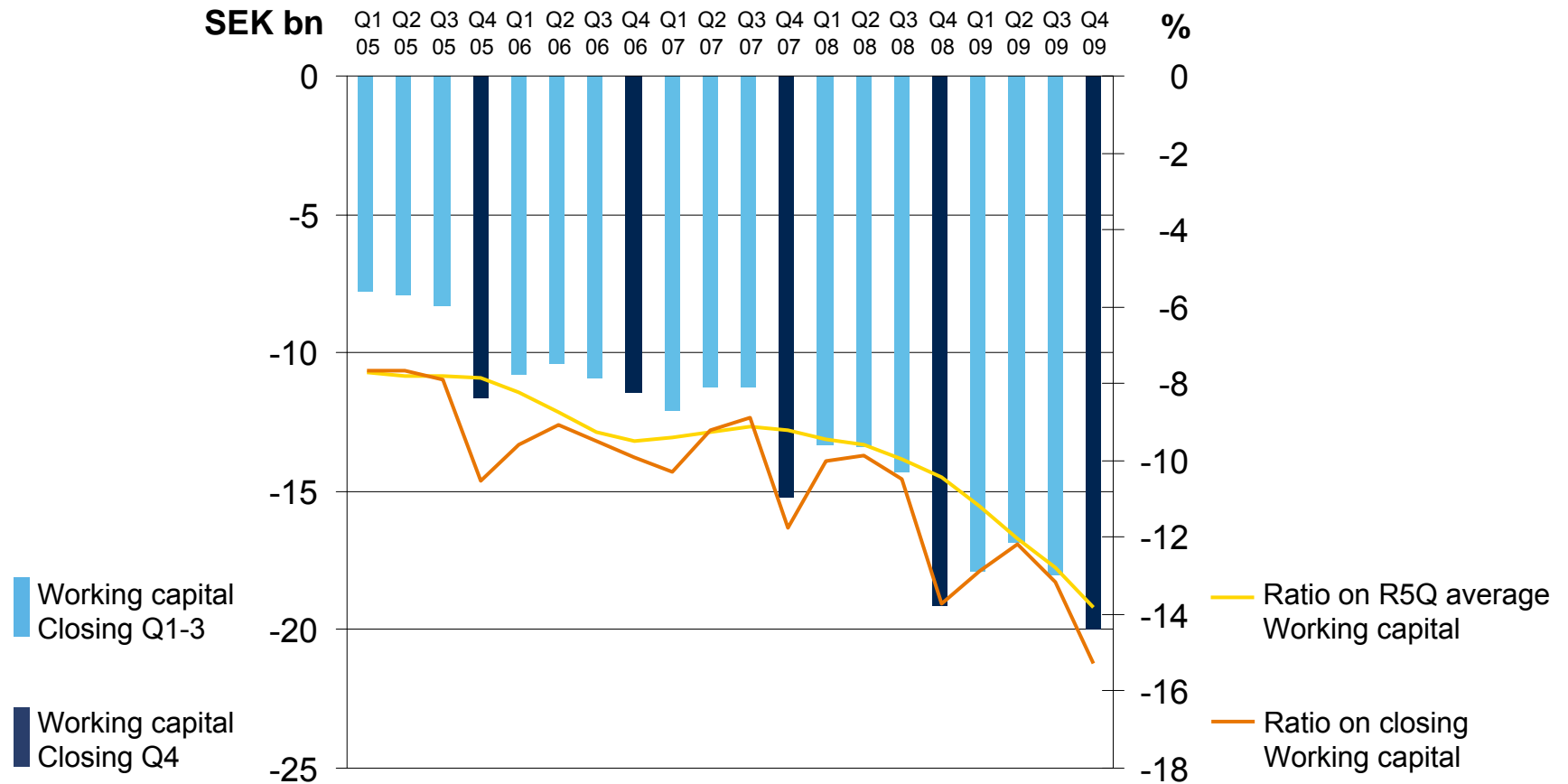
SEK M	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Operating income from business streams	5,919	4,933	1,504	386
Central	-679	-827	-238	-327
Eliminations	-18	-20	42	14
Operating income	5,222	4,086	1,308	73
Net financial items	-201	324	-50	-2
Income after financial items	5,021	4,410	1,258	71
Taxes	-1,393	-1,253	-377	-81
Profit for the period	3,628	3,157	881	-10
Earnings per share	8.73	7.44	2.14	-0.09
<i>Tax rate %</i>	28	28		

Balance sheet – summary

Group

SEK bn	Dec. 31 2009	Dec. 31 2008
Total assets	81.4	83.5
Equity attributable to equity holders	20.3	19.1
Interest-bearing net receivables (+)/net debt (-)	12.5	9.2
Capital employed, closing balance	25.6	25.2
Equity/assets ratio, %	25.1	23.1

Working capital ratio for Construction



Changes in equity

Group

SEK bn	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Opening balance	19.2	20.7	19.3	19.3
Profit for the period	3.6	3.2	0.9	0.0
Dividend	-2.2	-3.4	0.0	0.0
Translation differences incl. Fx hedges	-0.4	1.0	0.0	0.5
Actuarial losses on pensions	0.6	-2.0	0.5	-0.5
Repurchase of shares	-0.4	-0.3	-0.2	0.0
Other	-0.1	-0.1	0.0	0.0
Closing balance	20.5	19.2	20.5	19.2

Operating cash flow Group

SEK bn	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Cash flow from business operations before change in working capital	5.5	3.2	1.4	0.5
Change in working capital	1.5	1.9	1.3	3.4
Net investments in business operations	0.0	-3.6	0.7	-1.1
Cash flow adjustment, net investments	0.0	0.0	0.3	-0.1
Taxes paid in business operations	-1.1	-1.8	0.0	-0.3
Cash flow from business operations	6.0	-0.4	3.8	2.4
Cash flow from financing operations	-0.2	0.3	0.0	0.0
Dividend	-2.5	-3.8	-0.2	0.0
Cash flow before change in interest- bearing receivables and liabilities	3.2	-3.8	3.6	2.3

Change in interest-bearing net receivables Group

SEK bn	Jan–Dec 2009	Jan–Dec 2008	Oct–Dec 2009	Oct–Dec 2008
Opening balance interest-bearing net receivables	9.2	14.6	8.0	6.9
Cash flow before change in interest-bearing receivables and liabilities	3.2	-3.8	3.6	2.3
Translation differences, interest-bearing net receivables	-0.7	0.9	0.1	0.5
Change in pension liability	0.7	-2.4	0.6	-0.6
Other changes, interest-bearing net receivables	0.1	0.0	0.3	0.0
Change in interest-bearing net receivables	3.3	-5.4	4.6	2.3
Closing balance interest-bearing net receivables	12.5	9.2	12.5	9.2

Dividend

- Dividend policy: 50-80 percent of the profit for the year provided that Skanska's overall financial situation is stable and satisfactory
- EPS: 8.73 indicates a dividend of 4.40 – 7.00 SEK per share
- The Board of Directors proposes a dividend 6.25 (5.25) per share of which SEK 5.25 (5.25) as regular dividend and SEK 1.00 (0.00) as extra dividend per share

Market outlook – Construction

- General
 - Margin pressure
 - Tough winter conditions

- Stable outlook
 - Civil markets in general, stimulus packages in U.S. and Norway
 - Residential construction in the Nordics

- Weak outlook
 - Private clients
 - Czech Republic
 - U.K.
 - Nordics

- 5% down in construction 2010



Total Windfarm, Chile

Market outlook – Residential Development

- All Nordics – positive market
- Czech Republic – continued weak market
- Consumer confidence and interest rates key factors



Market outlook – Commercial Development

- Increasing vacancy rates
- Pressure on rent levels
- Stabilized yield levels
- Some increase in transaction volumes
- Interest in green buildings



Marynarska Point, Warsaw

Market outlook – Infrastructure Development

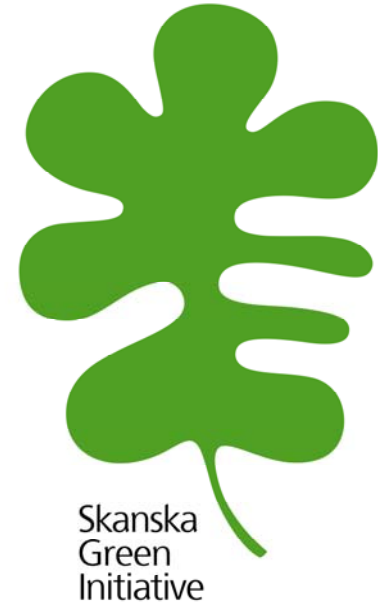
- Stable volume of PPP projects in the U.K.
- Growing interest in PPP in other markets
- Financing market easing up



Surrey Street Lighting, U.K.

Going forward

- New orders
- Project execution and risk management
- Start new RD projects
- Increase presence in U.S.
- Commercialization of green construction
- Realize a part of the unrealized gains of SEK 12 bn



SKANSKA