

Annual General Meeting

Stockholm, April 13, 2018

Anders
Danielsson

President
and CEO

We build for a better society.
Watermark Seaport, 101 Seaport, 121 Seaport, Boston, USA



New Group Leadership Team



Anders Danielsson
President and
Chief Executive Officer



Magnus Persson
Executive Vice President,
Chief Financial Officer



Caroline Fellenius-Omnell
Executive Vice President,
General Counsel



Richard Kennedy
Executive Vice President



Claes Larsson
Executive Vice President



Kirsi Mettälä
Executive Vice President,
Human Resources

The Group Revenue and profit

SEK bn

2017

2016

Revenue

160.8

151.3

Profit for the year

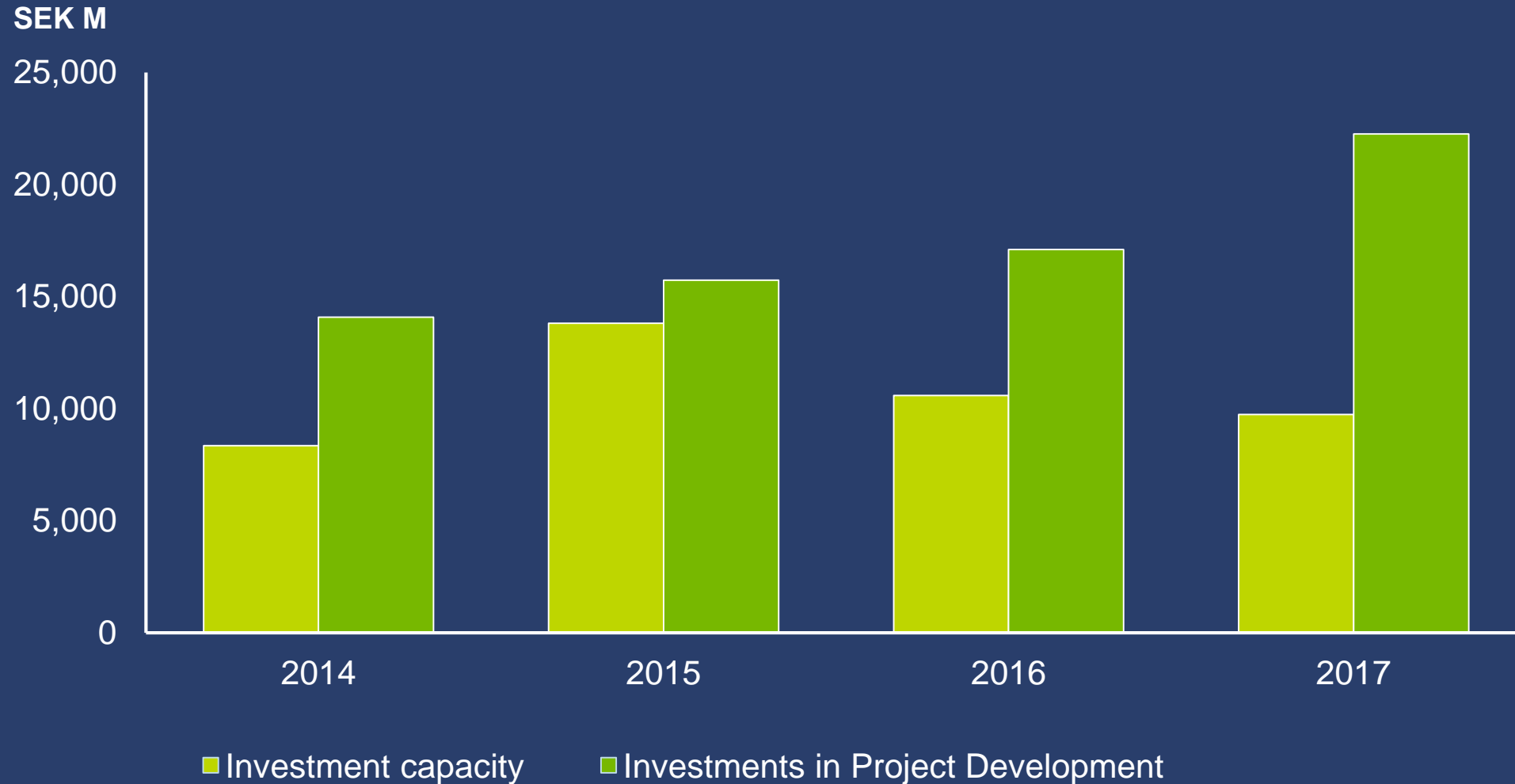
4.9

6.5

Financial targets 2016–2020

	Target	Outcome 2017
Project Development		
Return on capital employed	$\geq 10\%$	14.5%
Construction		
Operating margin	$\geq 3.5\%$	0.8%
Group		
Financial strength, SEK bn	can be negative	9.7
Return on equity	$\geq 18\%$	18.6%

A strong balance sheet



Our business

Construction

James A. Farley Post Office Building, New York, USA



Project Development

Residential Development

BoKlok
Production Plant
Gullringen
Sweden



Commercial Property Development

Five
Prague
Czech Republic



Infrastructure Development

LaGuardia
New York
USA



Residential Development



BoKlok Production Plant, Gullringen, Sweden

Residential Development

SEK bn	2017	2016
Revenue	13.2	13.3
Operating income	1.7	1.6
Operating margin, %	13.0	12.1
Return on capital employed, %	15.4	17.1



Kruunuvuorenranta, Helsinki, Finland

Residential Development

Market outlook 2018

Nordics



Europe



BoKlok Flex Strandallén
Södertälje, Sweden

Commercial Property Development

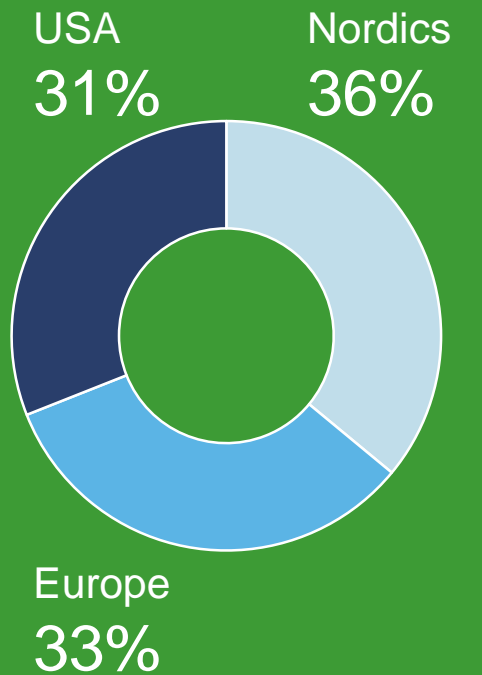


Five, Prague,
Czech Republic

Commercial Property Development



Capital employed
– distribution by market¹



¹ As of Dec 31, 2017

Commercial Property Development

SEK bn	2017	2016
Investments	10.7	8.4
Ongoing projects		
Number of projects	46	47
Total investments	27.6	20.3
New leases, sq m (000)	477	379
Estimated surplus value	7.9	7.2



Sundtkvartalet, Oslo, Norway

Commercial Property Development

SEK bn	2017	2016
Revenue	11.4	10.2
Operating income	2.7	2.3
of which gain on sale	3.5 ¹	3.1
Return on capital employed ² , %	15.5	14.8

1 Inclusive joint ventures

2 Adjusted

The Monument Building
London, UK

Commercial Property Development Market outlook 2018

Nordics



Europe



USA



121 Seaport, Boston, USA

Infrastructure Development

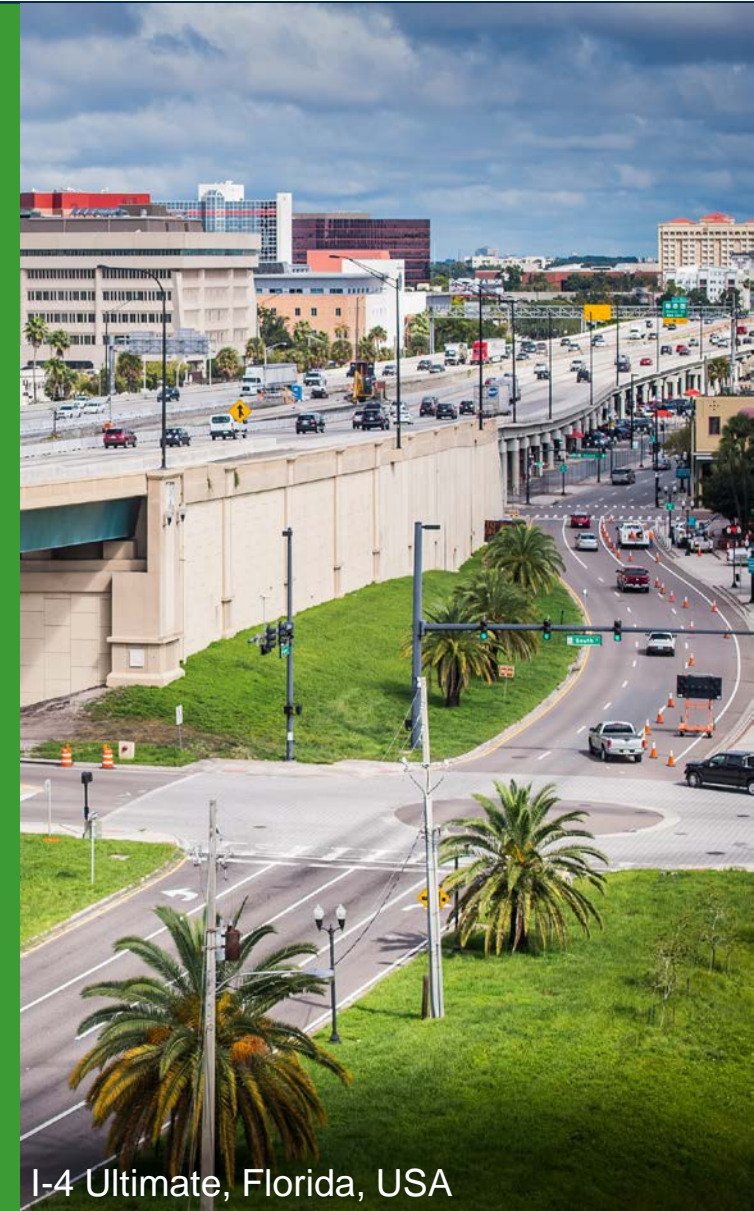


LaGuardia, New York, USA

Infrastructure Development

Projects in the portfolio 5
 of which completed 2
 ongoing 3

SEK bn	2017	2016
Portfolio, net present value	3.0	4.3
Unrealized development gain (estimated)	0.5	1.4



I-4 Ultimate, Florida, USA

Infrastructure Development

SEK bn	2017	2016
Operating income	0.9	1.8
of which gain on sale	1.0	1.7



Autostrada A1, Gdańsk, Poland

Infrastructure Development Market outlook 2018

Focus on USA

Monitoring development in Europe



Elizabeth River Tunnels, Norfolk, USA

Construction



James A. Farley Post Office Building, New York, USA

Construction

SEK bn	2017	2016
Order bookings	151.8	170.2
Book-to-Build, %	101	123
Order backlog	188.4	196.3



Slussen, Stockholm, Sweden

Construction

SEK bn	2017	2016
Revenue	150.1	138.0
Operating income	1.2	3.5
Operating margin, %	0.8	2.6
Free working capital	-21.8	-22.5



Regional Connector, Los Angeles, USA

Strategic initiatives

- Implement a decentralization
- Downsize unprofitable units
- Implement a major restructuring in Poland
- Exit from the US energy market
- Focus on core business in the UK
- Focus on infrastructure development in the US
- Finally, continue to grow in the profitable residential and commercial property development sectors

Construction Market outlook 2018

Nordics



Europe



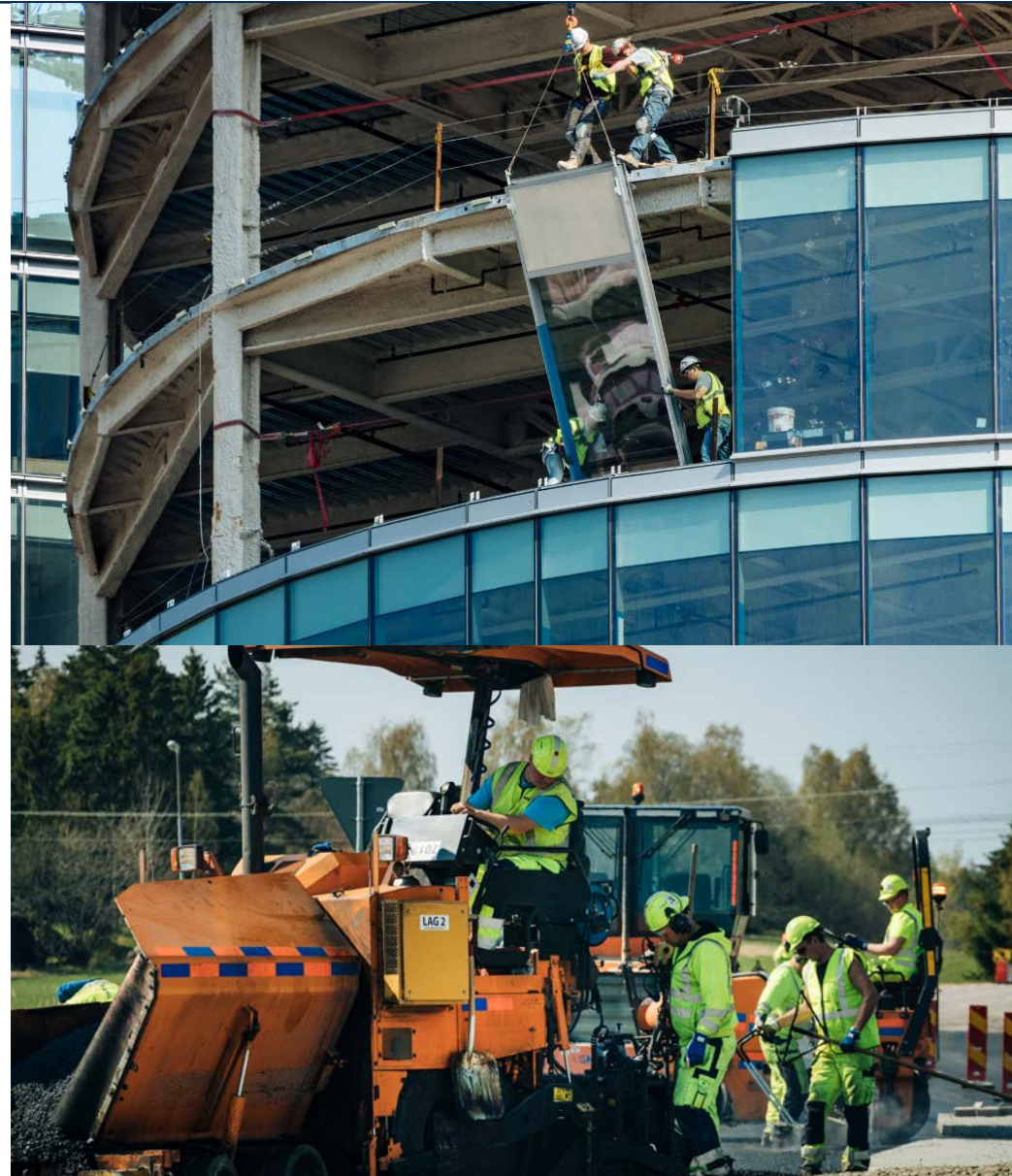
USA

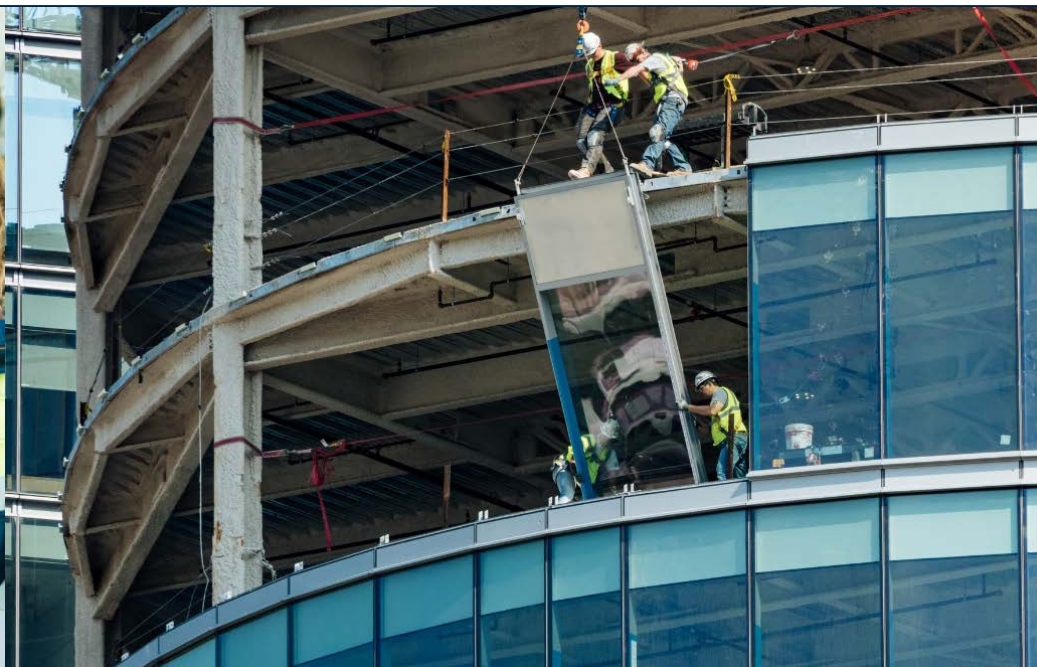


European Spallation Source (ESS)
Lund, Sweden



Profit with Purpose







We build for a better society.
Highway 6 Taavetti-Lappeenranta, South Karelia, Finland