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Proposal by the Board of Directors of Skanska AB to the annual general meeting on April 13, 2010 regarding a long-term employee ownership program for the employees of the group and transfer of shares under the program

Background

An extraordinary shareholders' meeting of Skanska AB ("Skanska") in the fall of 2007 resolved to implement a long-term employee ownership program divided into three parts; Annual Program 2008, Annual Program 2009 and Annual Program 2010. The program replaced the other long-term incentive programs within the group. The by the Board of Directors hereby proposed long-term employee ownership program (the "Program") is in substance equivalent to the program approved by the shareholders' meeting in 2007, and shall be regarded as a continuation of that program.

The proposed Program gives present and future employees the opportunity of becoming shareholders in Skanska. The purpose of the Program is to create shareholder value and strengthen the community of interest between the participants of the Program and the shareholders of Skanska. The Program is further deemed to increase Skanska's prospects for retaining and recruiting qualified employees to the Skanska group and the employees' interest and involvement in Skanska's business and development. In light of the above, the Program is deemed to have a positive effect on the Skanska group's future development and therefore be advantageous both to the shareholders and to the employees of Skanska.

Outline of the Program

The Program is proposed to be open to the approximately 40,000 permanent employees within the Skanska group ("Employees"), to approximately 2,000 key employees within the Skanska group ("Key Employees"), and to approximately 300 executive officers within the Skanska group, including the Chief Executive Officer, the Executive Vice Presidents, the Group Staff Officers and Business Unit Presidents and their management teams ("Executives").

The Program means that Employees, Key Employees and Executives are offered the possibility to, provided an investment of their own in Series B shares in Skanska ("Saving Shares") during a certain financial year ("Acquirement Period"), from Skanska or from another company within the Skanska group, or from a designated third party, without consideration receive Series B shares in Skanska. For 4 acquired Saving Shares the employee will, after a three year lock-up period ("Lock-up Period"), have the possibility to receive 1 Series B share in Skanska ("Matching Share").

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Moreover, the employee will, depending on fulfilment of certain result-related performance conditions during the Acquirement Period, after the Lock-up Period have the possibility to receive additional Series B shares in Skanska ("Performance Shares").

It is proposed that the Program be divided into three parts ("Annual Program 2011", "Annual Program 2012" and "Annual Program 2013"). The Acquirement Period comprises the financial year 2011 in respect of the Annual Program 2011, the financial year 2012 in respect of the Annual Program 2012 and the financial year 2013 in respect of the Annual Program 2013. The Lock-up Period runs for three years from the day of the investment in Saving Shares. Employees, Key Employees and Executives will be offered participation in the Annual Programs 2011, 2012 and 2013.

All employees participating in the Program may, for each 4 acquired Saving Shares, receive 1 Matching Share. In addition, Employees may receive no more than 3 Performance Shares, Key Employees no more than 7 Performance Shares and Executives no more than 15 Performance Shares, for each 4 acquired Saving Shares.

The maximum number of Saving Shares that each employee participating in the Program may acquire, by way of monthly savings, depends on the employee's salary and if he/she participates in the Program as Employees, Key Employees or Executives. Saving Shares may be acquired by Employees for an amount corresponding to no more than 5 per cent of the gross salary, by Key Employees for an amount corresponding to no more than 7.5 per cent of the gross salary and by Executives for an amount corresponding to no more than 10 per cent of the gross salary.

In order for an employee to be eligible to receive Matching and Performance Shares within the frame of each Annual Program it is a condition that, with certain specific exemptions approved by the Board of Directors, he/she is permanent employed within the Skanska group for the duration of the whole Lock-up Period and that the employee, throughout this Lock-up Period, has retained the Saving Shares acquired within the respective Annual Program. Saving Shares having been disposed of prior to the expiration of a Lock-up Period will therefore not be included in the calculation to determine any allotment of Matching and Performance Shares.

The Program includes two cost limits; one whose size depends on to what extent the Program specific financial "Outperform" targets (see section Result-related performance conditions below) have been fulfilled ("Cost limit 1") and one which is related to Skanska's EBIT¹ ("Cost limit 2"). In respect of Cost limit 1, a 100 per cent fulfilment of the financial "Outperform" targets on a group level means that Skanska's total costs for each Annual Program may not exceed MSEK 630. In case the degree of fulfilment of Skanska's financial "Outperform" targets on a group level (see section Result-related performance conditions below) for the respective Annual Program amounts to the starting point or less, Skanska's total costs for each Annual Program may not exceed MSEK

¹ Operating income.

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200. The applicable cost limit should the starting point be fulfilled and the financial "Outperform" targets in addition thereto only partly be fulfilled, are set out in Appendix 1 hereto. Adjustments for inflation, with 2010 as the base year, shall apply when calculating Cost limit 1.

Cost limit 2 means that Skanska's total costs for each Annual Program may not exceed 15 per cent of EBIT for the applicable Acquisition Period. The actual cost limit consists therefore of the lowest of Cost limit 1 and Cost limit 2, respectively. Administrative costs for the Program shall not be considered when calculating whether Skanska's total costs amount to Cost limit 1 or Cost limit 2. Should the number of participants and the outcome of the allotment of Matching and Performance Shares to the participants result in a total cost for Skanska exceeding any of the applicable cost limits for any of the Annual Programs, the investment rate will be reduced proportionally.

Matching and Performance Shares may normally be allotted only after the Lock-up Period for each Annual Program, which comprises three years. Allotment of Matching and Performance Shares to participants within each Annual Program is estimated to occur monthly three years after the investment in each Saving Share, meaning that allotment of Matching and Performance Shares is estimated to occur monthly during the financial year 2014 in respect of the Annual Program 2011, monthly during the financial year 2015 in respect of the Annual Program 2012 and monthly during the financial year 2016 in respect of the Annual Program 2013.

Should the participants' savings for acquisition of Saving Shares be made in another currency than in the Swedish krona, the acquired Saving Shares will after the expiration of the Lock-up Period be valued at a fixed exchange rate between the relevant currency and the Swedish krona, provided that the participant has retained the Saving Shares and has been permanently employed within the Skanska group throughout the whole Lock-up Period. Any potential difference in the value of the Saving Shares in the relevant currency, due to exchange rate fluctuations during the Lock-up Period, calculated on the exchange rate on the first day during the Lock-up Period compared to the current exchange rate the day after the expiration of the Lock-up Period, will be settled by the number of Matching and/or Performance Shares being increased or decreased, as relevant.

Result-related performance conditions

Allotment of Performance Shares is conditional upon the fulfilment of a number of established result-related performance conditions during the Acquisition Period for each Annual Program. The conditions are based on the Program specific financial "Outperform" targets established by the Board of Directors. The financial "Outperform" targets consist of financial targets on a business unit, business unit cluster and group level. In order for any allotment of Performance Shares to occur it is a condition that a certain starting point, which is established by the Board of Directors, is fulfilled. For maximum allotment of Performance Shares to Employees and Key Employees to

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occur, the financial "Outperform" targets for the business unit where the employee works, and/or the business unit cluster to which the employee's business unit belongs, must be 100 per cent fulfilled. In addition, for maximum allotment of Performance Shares to Executives to occur, the financial "Outperform" targets for the group must be 100 per cent fulfilled. Consequently, the outcome for the relevant business unit and/or business unit cluster as well as the group shall be considered when determining the fulfilment of the financial "Outperform" targets for Executives. An overview of the measuring figures for the financial "Outperform" targets are set out in Appendix 2 hereto. The measuring figures set out in Appendix 2 for each respective business stream, including business unit and/or business unit cluster, and the group may, prior to each Annual Program, be replaced by other measuring figures, based on the financial "Outperform" targets, as decided by the Board of Directors. The Board of Directors also decides on the relative weighting between different measuring figures. Based upon a fulfilment between the starting point and the financial "Outperform" targets for each Acquisition Period the number of Performance Shares that may be allotted will be established after the expiration of the financial years 2011, 2012 and 2013 in respect of participation within the frame of the Annual Programs 2011, 2012 and 2013, respectively.

Should the starting point be fulfilled and the financial "Outperform" targets only be partly fulfilled, the allotment of Performance Shares will be proportional to the extent to which the financial "Outperform" targets are fulfilled. The following examples illustrate how allotment of Matching and Performance Shares shall be calculated for Employees, based on an investment of 4 Saving Shares.

- Should the starting point not be fulfilled, the employee will receive Matching Shares in accordance with the guaranteed allotment of 1 Matching Share for 4 acquired Saving Shares.² No allotment of Performance Shares (which may at most amount to 3 Performance Shares) will occur, which means a total allotment of 1 Series B share in Skanska for 4 acquired Saving Shares.
- Should the starting point be fulfilled and the financial "Outperform" targets, proportionately between the starting point and a 100 per cent fulfilment of the "Outperform" targets, be fulfilled to 50 per cent, the employee will receive Matching Shares in accordance with the guaranteed allotment of 1 Matching Share for 4 acquired Saving Shares.³ The allotment of the number Performance Shares (which may at most amount to 3 Performance Shares) is reduced by 50 per cent, which means a total allotment of 2.5 Series B shares in Skanska (i.e. 1 Matching Share and 1.5 Performance Shares) for 4 acquired Saving Shares.
- Should the financial "Outperform" targets be fulfilled to 100 per cent, the employee will receive Matching Shares in accordance with the guaranteed allotment of 1 Matching

² Provided that all other conditions for receiving Matching Shares under the Program are fulfilled.

³ See footnote 2.

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Share for 4 acquired Saving Shares.⁴ Maximum allotment of Performance Shares (which may at most amount to 3 Performance Shares) will occur, which means a total allotment of 4 Series B shares in Skanska (i.e. 1 Matching Share and 3 Performance Shares) for 4 acquired Saving Shares.

A corresponding calculation for allotment of Matching and Performance Shares shall be made in respect of Key Employees and Executives. However, as mentioned above, Key Employees may receive a maximum of 7 Performance Shares and Executives may receive a maximum of 15 Performance Shares for 4 acquired Saving Shares.

The preparation of the proposal

The proposal to the annual general meeting regarding the Program has, pursuant to the guidelines issued by the Board of Directors, been prepared by Skanska's Compensation Committee with the assistance of external advisors and after having consulted certain major shareholders. The Compensation Committee, consisting of the board members Sverker Martin-Löf, Finn Johnsson and Lars Pettersson, has informed the Board of Directors of the work. The Board of Directors has subsequently resolved that the Program shall be proposed to the 2010 annual general meeting.

Hedging

The Board of Directors proposes that the annual general meeting resolves, as a main alternative, to authorise the Board of Directors to resolve on acquisitions of own Series B shares on a regulated market, which later may be transferred to participants in the Program. The Board of Directors further proposes that the shareholders' meeting resolves on a transfer of own Series B shares without consideration to participants in the Program and that transfer of own Series B shares may be made to subsidiaries of Skanska in order to secure its obligations to deliver Series B shares to participants in the Program. The detailed conditions for the Board of Directors' main alternative are set out in item B. below.

Secondly, in case the majority required is not reached under item B. below, the Board of Directors proposes that Skanska shall be able to enter into an equity swap agreement with a third party, in accordance with item C. below.

The three Annual Programs may in aggregate comprise no more than 13,500,000 Series B shares. The Annual Program 2011 however only comprises no more than 4,500,000 Series B shares, wherefore the above-mentioned authorisation for the Board of Directors to resolve on acquisitions of own shares shall comprise no more than 4,500,000 own Series B shares. The Board of Directors will during the term of the Program propose that it shall be authorised to resolve on

⁴ See footnote 2.

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additional acquisitions of own Series B shares for each Annual Program, for transfer to participants in the Program and for transfer on a regulated market in order to cover social security costs.

As the Program is in principle not expected to give rise to any initial social security payments for Skanska or any of its subsidiaries, the Board of Directors has decided not to propose to the annual general meeting to resolve on transfer of own Series B shares on a regulated market in order to cover social security costs. However, prior to the transfer of Series B shares to participants in the Program, the Board of Directors intends to propose to the annual general meetings 2013, 2014, 2015 and 2016 that transfer be made of own Series B shares on a regulated market in order to cover social security costs incurred at that time.

THE BOARD OF DIRECTORS' PROPOSAL FOR RESOLUTION

The Board of Directors proposes that the annual general meeting resolves (i) to implement the Program in accordance with the below principles in item A. and (ii) to authorise the Board of Directors to resolve on acquisitions of own Series B shares on a regulated market and that acquired own Series B shares without consideration may be transferred to participants in the Program, in accordance with item B. below. In case the majority required is not reached under item B. below, the Board of Directors proposes that the annual general meeting resolves (iii) that Skanska shall be able enter into an equity swap agreement with a third party, in accordance with item C. below.

A. Implementation of an employee ownership program

With reference to the above description, the Board of Directors proposes that the annual general meeting resolves on the implementation of an employee ownership program in principally based on the terms and conditions set out below.

- a) The Program is proposed to be open to the approximately 40,000 permanent employees within the Skanska group (Employees), to approximately 2,000 key employees within the Skanska group (Key Employees), and to approximately 300 executive officers within the Skanska group, including the Chief Executive Officer, the Executive Vice Presidents, the Group Staff Officers and Business Unit Presidents and their management teams (Executives).
- b) The Program means that Employees, Key Employees and Executives are offered the possibility to, provided an investment of their own in Series B shares in Skanska (Saving Shares) during a certain financial year (Acquirement Period), from Skanska or from another company within the Skanska group, or from a designated third party, without consideration receive Series B shares in Skanska. For 4 acquired Saving Shares the

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employee will, after a three year lock-up period (Lock-up Period), have the possibility to receive 1 Series B share in Skanska (Matching Share). Moreover, the employee will, depending on fulfilment of certain result-related performance conditions during the Acquirement Period, which are based on the Program specific financial "Outperform" targets established by the Board of Directors, after the Lock-up Period have the possibility to receive additional Series B shares in Skanska (Performance Shares).

- c) The Program is divided into three parts (Annual Program 2011, Annual Program 2012 and Annual Program 2013). The Acquirement Period comprises the financial year 2011 in respect of the Annual Program 2011, the financial year 2012 in respect of the Annual Program 2012 and the financial year 2013 in respect of the Annual Program 2013. The Lock-up Period runs for three years from the day of the investment in Saving Shares. Employees, Key Employees and Executives will be offered participation in the Annual Programs 2011, 2012 and 2013.
- d) All employees participating in the Program may, for each 4 acquired Saving Shares, receive 1 Matching Share. In addition, Employees may receive no more than 3 Performance Shares, Key Employees no more than 7 Performance Shares and Executives no more than 15 Performance Shares, for each 4 acquired Saving Shares.
- e) The maximum number of Saving Shares that each employee participating in the Program may acquire, by way of monthly savings, depends on the employee's salary and if he/she participates in the Program as Employees, Key Employees or Executives. Saving Shares may be acquired by Employees for an amount corresponding to no more than 5 per cent of the gross salary, by Key Employees for an amount corresponding to no more than 7.5 per cent of the gross salary and by Executives for an amount corresponding to no more than 10 per cent of the gross salary.
- f) In order for an employee to be eligible to receive Matching and Performance Shares within the frame of each Annual Program it is a condition that, with certain specific exemptions, he/she is permanent employed within the Skanska group for the duration of the whole Lock-up Period and that the employee, throughout this Lock-up Period, has retained the Saving Shares acquired within the respective Annual Program. Saving Shares having been disposed of prior to the expiration of a Lock-up Period will therefore not be included in the calculation to determine any allotment of Matching and Performance Shares.
- g) The Program includes two cost limits; Cost limit 1 and Cost limit 2. In respect of Cost limit 1, a 100 per cent fulfilment of the financial "Outperform" targets on a group level means that Skanska's total costs for each Annual Program may not exceed MSEK 630. In case the degree of fulfilment of Skanska's financial "Outperform" targets on a group level for the respective Annual Program amounts to the starting point or less, Skanska's total costs for each Annual Program may not exceed MSEK 200. The applicable cost limit should the

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starting point be fulfilled and the financial "Outperform" targets in addition thereto only partly be fulfilled, are set out in Appendix 1 hereto. Adjustments for inflation, with 2010 as the base year, shall apply when calculating Cost limit 1. Cost limit 2 means that Skanska's total costs for each Annual Program may not exceed 15 per cent of EBIT for the applicable Acquisition Period. The actual cost limit consists therefore of the lowest of Cost limit 1 and Cost limit 2, respectively. Should the number of participants and the outcome of the allotment of Matching and Performance Shares to the participants result in a total cost for Skanska exceeding any of the applicable cost limits for any of the Annual Programs, the investment rate will be reduced proportionally.

- h) Matching and Performance Shares may normally be allotted only after the Lock-up Period for each Annual Program, which comprises three years. Allotment of Matching and Performance Shares to participants within each Annual Program is estimated to occur monthly three years after the investment in each Saving Share.
- i) Should the participants' savings for acquisition of Saving Shares be made in another currency than in the Swedish krona, the acquired Saving Shares will after the expiration of the Lock-up Period be valued at a fixed exchange rate between the relevant currency and the Swedish krona, provided that the participant has retained the Saving Shares and has been permanently employed within the Skanska group throughout the whole Lock-up Period. Any potential difference in the value of the Saving Shares in the relevant currency, due to exchange rate fluctuations during the Lock-up Period, calculated on the exchange rate on the first day during the Lock-up Period compared to the current exchange rate the day after the expiration of the Lock-up Period, will be settled by the number of Matching and/or Performance Shares being increased or decreased, as relevant.
- j) In accordance with the above-mentioned guidelines, the Board of Directors shall be authorised to establish the detailed terms and conditions for the Program. The Board of Directors may, in that regard, make necessary adjustments to satisfy certain regulations or market conditions outside Sweden.
- k) If significant changes in the Skanska group or in the market occur which, in the opinion of the Board of Directors, would result in a situation where the conditions for allotment of Performance Shares under the Program become unreasonable to use, the Board of Directors shall also be entitled to make other adjustments to the Program, including, among other things, be entitled to resolve on a reduced allotment of Performance Shares, or that no Performance Shares shall be allotted at all, for a certain Annual Program or for participants in the Program active within a certain business unit. The Board of Directors shall further have the option to cancel Annual Programs which have not commenced and have the option to, wholly or partially, cancel the Program should the annual general meetings 2011-2013 not resolve on necessary acquisitions of own shares.

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- l) Participation in the Program presupposes that such participation is legally possible in the various jurisdictions concerned and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors.
- m) The Program shall comprise no more than 13,500,000 Series B shares in Skanska, of which no more than 2,290,000 Series B shares in Skanska are such shares that may be transferred by Skanska in order to cover certain costs associated with the Program, mainly social security costs. Each Annual Program shall comprise no more than 4,500,000 Series B shares in Skanska.
- n) The number of Matching Shares and Performance Shares will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar measures.

B. Authorisation for the Board of Directors to resolve on acquisitions of Series B shares in Skanska on a regulated market and resolution on transfer of acquired own Series B shares to the participants in the Program

- 1) *Authorisation for the Board of Directors to resolve on acquisitions of Series B shares in Skanska on a regulated market*

Resolutions on acquisitions of own Series B shares in Skanska on a regulated market may be made on the following terms and conditions.

- a) Acquisitions of Series B shares in Skanska may only be effected on NASDAQ OMX Stockholm.
- b) The authorisation may be exercised on one or several occasions, however at the latest until the annual general meeting 2011.
- c) No more than 4,500,000 Series B shares in Skanska may be acquired to secure delivery of shares to participants in the Program proposed by the Board of Directors.
- d) Acquisitions of Series B shares in Skanska on NASDAQ OMX Stockholm may only be made at a price within the from time to time applicable range of prices (spread) on NASDAQ OMX Stockholm, meaning the interval between the highest purchase price and the lowest selling price.

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2) *Resolution on transfer of acquired own Series B shares to the participants in the Program*

Resolution on transfer of Skanska's own Series B shares may be made on the following terms.

- a) Transfer may be made only of Series B shares in Skanska, whereby a maximum of 11,210,000 Series B shares in Skanska may be transferred without consideration to participants in the Program.
- b) Right to acquire Series B shares in Skanska without consideration shall be granted to such persons within the Skanska group who are participants in the Program. Further, subsidiaries of Skanska shall be entitled to acquire Series B shares in Skanska without consideration, whereby such company shall be obliged to, in accordance with the conditions of the Program, immediately transfer the shares to such persons within the Skanska group who participate in the Program.
- c) Transfer of Series B shares in Skanska shall be made without consideration at the time and on the other terms that participants in the Program are entitled to acquire shares, i.e. monthly consecutively during the financial years 2014, 2015 and 2016.
- d) The number of Series B shares in Skanska that may be transferred under the Program will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar measures.

C. Equity swap agreement with third party

In case the majority required is not reached under item B above, the Board of Directors proposes that the annual general meeting resolves that the financial exposure that the Program is expected to give rise to shall be hedged by Skanska being able to enter into an equity swap agreement with a third party, whereby the third party in its own name shall be entitled to acquire and transfer Series B shares in Skanska to such employees that participate in the Program.

Conditions

The shareholders' meeting's resolution on the implementation of the Program according to item A. above is conditional upon the meeting either resolving in accordance with the Board of Directors' proposal under item B. above or in accordance with the Board of Directors' proposal under item C. above.

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Majority requirements

The shareholders' meeting's resolution according to item A. above requires a simple majority among the votes cast at the meeting. A valid resolution under item B. above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item C. above requires a simple majority among the votes cast at the meeting.

The reason for the deviation from the shareholders' preferential rights

The transfer of Series B shares in Skanska form part for the accomplishment of the proposed Program. Therefore, and in light of the above, the Board of Directors considers it to be advantageous for Skanska and the shareholders that the participants in the Program are offered to become shareholders in Skanska.

Miscellaneous

For a description of Skanska's other share-related incentive programs, reference is made to note 37 in Skanska AB's 2009 Annual Report.

Skanska AB (publ)

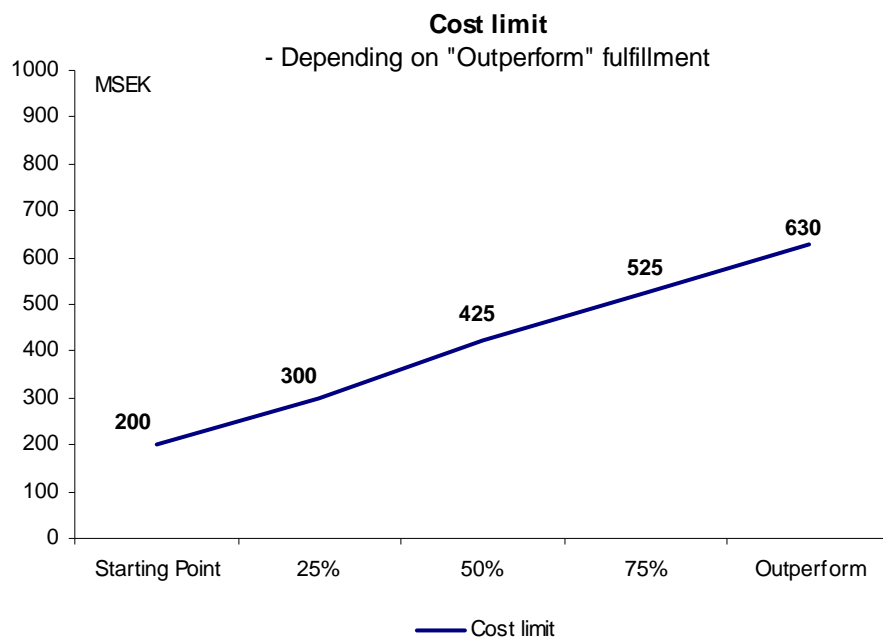
The Board of Directors

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Appendix 1

Cost limit in proposed long-term employee ownership program (excluding adjustment for inflation)

Cost limit 1



Cost limit 2

Skanska's total costs for each Annual Program may not exceed 15 per cent of EBIT for the applicable Acquisition Period.

Cost limit 1 may not exceed Cost limit 2.

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Appendix 2

Overview of Skanska's measuring figures in proposed long-term employee ownership program

1. Measuring figures in each business stream, including business unit and/or business unit cluster

Construction	Residential Development	Commercial Development	Infrastructure Development
EBIT	EBIT	EBIT	EBIT
EBIT margin	EBIT margin	Value creation*	Project points **

* Unrealized development gains accrued during the year after subtracting the costs of the development organization.

** A points system where points are achieved for reaching different stages (for example preferred bidder or financial close) for project development and divestments according to a defined points scale.

2. Measuring figures at group level, including the CEO and other members of the Senior Executive Team

Group

EBT*

* The threshold level is 105 percent of the total sum of the operating income targets of the business streams, central expenses and financial items, excluding Group eliminations and currency rate effects.

The Outperform target is 95 percent of the total sum of the operating income targets of the business streams, central expenses and financial items, excluding Group eliminations and currency rate effects.

RoE

EBT: Earnings Before Taxes

RoE: Return on Equity

In preparing each Annual Program, the above-stated measuring figures for each respective business stream and the Group may be replaced by other measuring figures, based on the financial "Outperform" targets, as decided by the Board of Directors. The Board of Directors also decides the relative weighting between different measuring figures.