

## PRESS RELEASE

November 4, 2010

8:00 a.m. CET

### Nine Month Report, January–September 2010 Group highlights according to segment reporting

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009
Revenue	88,998	100,584	32,654	35,570
<i>of which revenue from divestments of properties in Commercial Development</i>	3,622	1,270	1,252	482
Operating income	4,070	3,624	1,696	1,567
<i>of which gains from divestments of properties in Commercial Development</i>	787	424	350	126
Income after financial items	4,054	3,443	1,656	1,485
Profit for the period	2,960	2,546	1,233	1,125
Earnings for the period per share, SEK <sup>1</sup>	7.17	6.10	2.99	2.70
Earnings for the period per share according to IFRS, SEK <sup>1</sup>	6.69	8.08	2.92	3.21
Return on equity according to segment reporting, % <sup>2</sup>	21.5	15.4		
Operating cash flow before taxes, financing operations and dividends	1,703	4,733	284	3,794
Order bookings, SEK bn <sup>3</sup>	101.3	94.6	28.8	32.9
Order backlog, SEK bn <sup>3</sup>	147.9	131.8		

1 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion  
 2 Rolling 12 months  
 3 Refers to Construction

### January–September 2010 compared to January–September 2009

Accounting principles, segment and IFRS reporting, see page 4

- Revenue amounted to SEK 89.0 (100.6) billion.
- Revenue in Construction decreased by 17 percent in Swedish kronor, and by 13 percent adjusted for currency rate effects.
- Operating income for the Group amounted to SEK 4,070 M (3,624), an improvement of 12 percent.
- Operating income in Construction decreased by 16 percent and totaled SEK 3,100 M (3,678). Operating margin improved and amounted to 3.8 (3.7) percent.
- Income after financial items amounted to SEK 4,054 M (3,443), an improvement of 18 percent.
- Profit for the period totaled SEK 2,960 M (2,546).
- Earnings per share totaled SEK 7.17 (6.10) according to segment reporting and SEK 6.69 (8.08) according to IFRSs.
- Operating cash flow before taxes, financing activities and dividends amounted to SEK 1,703 M (4,733).
- Order bookings increased by 7 percent and totaled SEK 101.3 (94.6) billion. Adjusted for currency rate effects, order bookings increased by 12 percent.
- Order backlog totaled SEK 147.9 (131.8) billion, equivalent to 17 (12) months of construction.

#### For further information, please contact:

Hans Biörck, Executive Vice President and CFO, Skanska AB, tel +46 10 448 8832  
 Pontus Winqvist, Senior Vice President, Investor Relations, Skanska AB, tel +46 10 448 8851  
 Karin Lepasoon, Executive Vice President, Communications & IR, Skanska AB, tel +46 10 448 8874  
 Peter Gimbe, Press Officer, Skanska AB, tel +46 10 448 8838, cell phone +46 70 543 88 38

This report will also be presented at a press and telephone conference at 11:00 a.m. CET on November 4, at Spåravgshallarna, Birger Jarlsgatan 57A, Stockholm, Sweden.

The press conference will be webcast live at [www.skanska.com/investors](http://www.skanska.com/investors), where a video of the conference will be available later as well.

To participate in the telephone conference, please dial +46 8 505 598 53, +44 203 043 2436 or +1 866 458 4087.

This and previous releases can also be found at [www.skanska.com/investors](http://www.skanska.com/investors).

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

## Comments from Skanska's President and CEO Johan Karlström:

- In the third quarter we showed a continued improvement in earnings, with good divestment gains from our commercial development businesses and strong margins in several of our construction business units.
- Revenue remains at lower levels than last year, both in Swedish kronor and in local currencies. We estimate that revenue in local currencies during 2010 will be about 10 percent lower than in 2009. Order bookings were, however, higher than revenue during the latest twelve months.
- We are experiencing a continued positive trend in terms of both housing starts and sales within our Residential Development operations. In some sub-markets, we have had a shortage of residential units for immediate sale, which has adversely affected sales. In our assessment, the housing market will remain stable.
- We are seeing great interest from the capital market in commercial real estate investments. Our financial position enables us to start new property projects at an early stage of the economic cycle. During the third quarter of 2010, we started two projects and carried out a number of divestments in both Sweden and Finland.
- Most of our business units coped well with the difficult economic situation. In the coming quarters, the outlook is mixed. Some portions of Skanska's operations, such as the Swedish construction unit and the Residential Development units, will be characterized by clear expansion while other areas such as the British construction market will show a certain downturn. There is uncertainty regarding future developments in the U.S. market, but Skanska's order backlog there is strong.

## Market outlook

### Construction

The market for building construction is continuing to recover, where the Nordic markets and Poland showing a stable trend. In certain building construction segments such as healthcare, education and public administration, the demand for construction services is relatively good, which also applies to the United States, where the market is otherwise difficult to assess.

Civil construction markets are showing a relatively stable trend in most of our markets. We still see a large number of bidders for small and medium-sized projects, which means tight bidding margins. This is especially clear in the U.S. market.

In the United Kingdom and the Czech Republic, plans for public spending cuts have been unveiled, which will result in reduced public construction investments in these markets.

### Residential Development

The housing market is performing well in all Nordic markets, with good demand and a stable price trend, and is expected to remain stable. In the Czech Republic the market is weak but has slowly improved, while the Slovakian housing market remains weak.

### Commercial Development

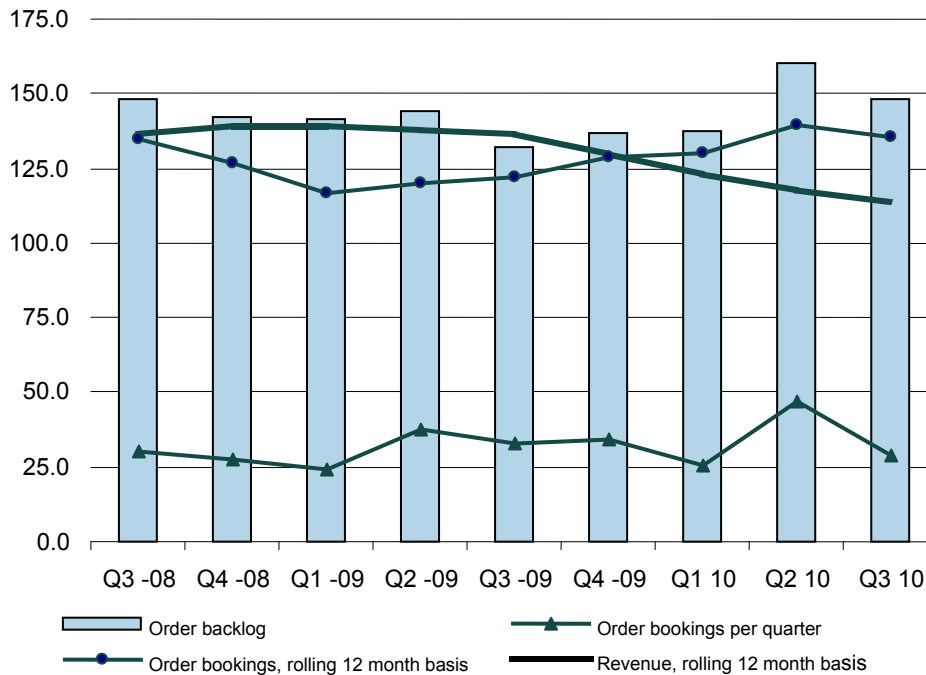
Increased interest and activity by property investors are resulting in higher transaction volume, with falling yield requirements. Vacancy rates are stable in the office markets in most of our Nordic and Central European cities, except in Oslo, Gothenburg and Malmö where they are increasing somewhat. Demand for high-volume retail space remains weak.

### Infrastructure Development

Due to fiscal tightening in the British public sector, a general cutback in public construction investments will occur in the U.K. It is uncertain to what extent such cutbacks will also adversely affect new public-private partnership (PPP) projects.

In other European markets, the supply of projects is more limited, although interest in PPP solutions is improving. As financial markets become more stable, the prerequisites for new PPP projects have also improved. There is potential for new projects in the United States, but the lead times for these are difficult to predict.

## Order bookings and backlog, Construction, SEK bn



### Order bookings

Order bookings increased by 7 percent compared to last year, totaling SEK 101.3 (94.6) billion. Adjusted for currency rate effects, order bookings increased by 12 percent. Order bookings in SEK were also 19 (-11) percent higher than revenue during the latest 12 months.

Presented below are some of the third quarter's major projects that were included in order bookings. During the comparative period of 2009, order bookings included a construction contract equivalent to about SEK 6.2 billion related to the second phase of the A1 expressway in Poland.

Skanska USA Civil was commissioned to carry out port renovations at the U.S. Navy facility in Portsmouth, Virginia. The project comprises a 375 m (1,230 ft.) long pier to be used for service and repair purposes. The contract is worth about SEK 1.2 billion, and the customer is the U.S. Navy.

Skanska USA Building was awarded two construction management contracts in Ontario, Canada, totaling about SEK 2.8 billion. This involves the construction of a new computer center and the expansion of an existing office facility.

Skanska sold the land and development project for the Swedish Security Service's new headquarters in Solna, near Stockholm, to the government-owned property company Specialfastigheter Sverige AB. The land comprises about 9,000 sq. m (96,900 sq. ft.). Skanska Sweden is also receiving a design and construction assignment totaling about SEK 1 billion.

Skanska Sweden secured an assignment to construct a new veterinary and domestic animal center in Uppsala. The project will encompass about 50,000 sq. m (538,000 sq. ft.) of floor space and will be the largest building in the upgrade of the University of Agricultural Sciences (SLU) campus. The order is worth about SEK 1.1 billion, and the customer is the government-owned property company Akademiska Hus.

Skanska Norway secured a contract worth about SEK 570 M to build and develop a new shopping center in Trondheim. Comprising 63,000 sq. m (678,000 sq. ft.), it also include facilities for services and healthcare. The customer is KBS Kjøpesenter AS, a unit of Realinvest AS.

Skanska Norway was also contracted to expand the railroad network southwest of Oslo. The contract amount is about SEK 470 M and is related to construction of both a double track railroad and associated tunnels. The assignment is part of a larger 12 km (7.5 mi.) long expansion project. The customer is the Norwegian National Rail Administration.

Skanska has been contracted to construct the R4 expressway in eastern Slovakia. The project covers a 14 km (8.7 mi.) long section of highway including 14 bridges. The order is worth about SEK 735 M, and the customer is national highway network operator Narodna Dialnicna Spolocnost a.s.

### Order backlog

Order backlog increased by 12 percent and totaled SEK 147.9 (131.8) billion at the end of the third quarter. Adjusted for currency rate effects, order backlog increased by 17 percent. Order backlog was equivalent to about 17 (12) months of construction.

## New 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 2.3.

As stated in Skanska’s Annual Report for 2009, IFRIC 12, “Service Concession Arrangements,” IFRIC 15, “Agreements for the Construction of Real Estate,” IFRIC 16, “Hedges of a Net Investment in a Foreign Operation,” the revised IFRS 3, “Business Combinations,” and the amended IAS 27, “Consolidated and Separate Financial Statements” shall begin to be applied effective from 2010. Due to the introduction of IFRIC 15, segment reporting of Residential Development and Commercial Development has been prepared using a principle that diverges from the principle applied when preparing the consolidated income statement. IFRIC 12 and IFRIC 15, as well as this segment reporting principle, have led to changes in comparative figures.

The press release “New segment reporting and new accounting principles for the Skanska Group,” published on April 19, 2010 (available at [www.skanska.com](http://www.skanska.com)) provides an account of the implications of IFRIC 12 and IFRIC 15 for Skanska, and it presents restated comparative figures.

## Segment and IFRS reporting

### Segment reporting

Effective from January 1, 2010, the Group is reporting its Residential Development and Commercial Development segments according to a new segment reporting method. The new segment reporting method recognizes revenue and gains on the divestment of properties, residential as well as commercial, when binding sales contracts are signed. When reporting in compliance with IFRIC 15, revenue and gains on divestment of properties are recognized when the purchaser takes possession of the property or residential unit, which may occur up to two years after the sales contract is signed. Revenue and capital gains on the divestment of properties were previously recognized successively after the signing of the sales contract and according to the percentage of completion.

The new segment reporting method reflects Skanska’s operations better than IFRIC 15. The Senior Executive Team and the Board of Directors monitor operations based on segment reporting, and this will also serve as the primary basis for dividend decisions. The design of the Group’s incentive programs also mainly follows operating segment reporting.

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

Construction includes both building construction and civil construction. Revenue and earnings are reported successively as a project accrues, in compliance with IFRSs and consistent with previous reporting.

Residential Development develops residential projects for immediate sale. Residential units are adapted to selected customer categories. The units are responsible for planning and selling their projects. The construction assignments are performed by construction units in the Construction business stream in each respective market. Revenue and earnings are recognized when binding contracts are signed for the sale of residential units.

Commercial Development initiates, develops, leases and divests commercial property projects. Project development focuses on office buildings, shopping malls and logistics properties located in Stockholm, Gothenburg, the Öresund region of southern Sweden and eastern Denmark, Helsinki (Finland), Prague and Ostrava (Czech Republic), Budapest (Hungary), Warsaw (Poland) as well as selected cities in the United States and certain regional centers in Poland. 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.

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 units. Revenue and earnings in Infrastructure Development are recognized in compliance with IFRSs.

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

### Reporting in compliance with IFRSs

Revenue and earnings reporting for Construction and Infrastructure Development are the same for segments and IFRSs.

The statements of financial position and cash flow are presented in accordance with IFRSs.

## Revenue and earnings

### Performance analysis, segment reporting

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009
<b>Revenue</b>				
Construction	82,269	98,726	30,458	34,250
Residential Development	5,150	4,579	1,456	1,642
Commercial Development	4,152	2,071	1,414	729
Infrastructure Development	235	114	131	12
Central and eliminations	-2,808	-4,906	-805	-1,063
<b>Skanska Group</b>	<b>88,998</b>	<b>100,584</b>	<b>32,654</b>	<b>35,570</b>
<b>Operating income</b>				
Construction	3,100	3,678	1,407	1,601
Residential Development	437	-102	106	20
Commercial Development <sup>1</sup>	797	388	343	127
Infrastructure Development	281	101	18	-51
Central	-535	-441	-159	-142
Eliminations <sup>1</sup>	-10	0	-19	12
<b>Operating income</b>	<b>4,070</b>	<b>3,624</b>	<b>1,696</b>	<b>1,567</b>
<b>Net financial items</b>	<b>-16</b>	<b>-181</b>	<b>-40</b>	<b>-82</b>
<b>Income after financial items</b>	<b>4,054</b>	<b>3,443</b>	<b>1,656</b>	<b>1,485</b>
Taxes	-1,094	-897	-423	-360
<b>Profit for the period</b>	<b>2,960</b>	<b>2,546</b>	<b>1,233</b>	<b>1,125</b>
Earnings for the period per share, SEK <sup>2</sup>	7.17	6.10	2.99	2.70
Earnings for the period per share according to IFRS, SEK <sup>2</sup>	6.69	8.08	2.92	3.21
1 Of which gains from divestments of commercial properties reported in:				
Commercial Development	698	384	321	114
Eliminations	89	40	29	12
2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion				

### The Group

Revenue declined by 12 percent to SEK 89.0 (100.6) billion, due to decreased revenue in Construction. In local currencies, the revenue decline was 8 percent.

Operating income amounted to SEK 4,070 M (3,624), with Residential Development and Commercial Development accounting for the largest improvement compared to last year. Earnings in Infrastructure Development also improved compared to last year. Earnings in Construction decreased at the pace of the downturn in revenue. Currency rate effects lowered operating income by SEK 118 M.

Central expenses, including businesses that are being closed down, totaled SEK -535 M (-441). Units that are being closed down affected earnings in the amount of SEK -64 M (-13), mainly related to Skanska's former residential operations in Denmark. Net financial items totaled SEK -16 M (-181). For a specification of the items included in this figure, see page 14.

Income after financial items amounted to SEK 4,054 M (3,443). Taxes for the period amounted to SEK -1,094 M (-897), equivalent to a tax rate of about 27 (26) percent. Profit for the period totaled SEK 2,960 M (2,546). Earnings per share for the period according to segment reporting amounted to SEK 7.17 (6.10). Earnings per share according to IFRSs amounted to SEK 6.69 (8.08). The main reason for the discrepancy between earnings according to segment reporting and IFRSs is that the number of residential units sold during the period was significantly larger than the number of units where the purchaser took possession. For further information regarding these differences, see the reconciliation between segment reporting and IFRSs on pages 12 and 13.

### Construction

Revenue declined by 17 percent. Adjusted for currency rate effects, the decrease was 13 percent.

In the Construction business stream, operating income decreased by 16 percent and amounted to SEK 3,100 M (3,678). Operating margin improved compared to last year and amounted to 3.8 (3.7) percent. There were net project writeups primarily in Skanska Sweden, Skanska USA Civil and Skanska Poland, while net project writedowns occurred primarily in Skanska Finland, Skanska Norway and Skanska Latin America. Skanska UK carried out project writedowns in its Utilities unit, while project writeups occurred in PFI (PPP) projects. Earlier this year, Skanska Norway benefited from a positive nonrecurring effect of SEK 102 M due to changes in the Norwegian pension system and also the financial close of New Karolinska Solna in Sweden had a positive impact on earnings in the form of recovered bidding costs totaling SEK 56 M. During the third quarter, a goodwill writedown of SEK 109 M in civil construction operations in Finland was charged to earnings.

## Residential Development

In Residential Development, operating income totaled SEK 437 M (-102). The operating margin in this business stream amounted to 8.5 (neg) percent. Sales performance was generally good, but especially in Sweden the rate of sales was somewhat adversely affected by the shortage of residential units for sale. The number of project start-ups is continuing to develop favorably. Operating income included SEK 56 M in income from joint ventures and associated companies.

## Commercial Development

Operating income in Commercial Development totaled SEK 797 M (388). During the period, the business stream carried out divestments worth SEK 3,622 M (1,270). Its operating income included capital gains from property divestments amounting to SEK 698 M (384).

## Infrastructure Development

Operating income in Infrastructure Development totaled SEK 281 M (101). Income was favorably affected in the amount of SEK 97 M by the business stream's divestment of its stake in the Orkdalsvegen E39 road in Norway. The financial close of New Karolinska Solna had an impact on earnings, in the form of recovered bidding costs totaling SEK 12 M. Additional earnings from previous divestments totaled SEK 86 M.

## Operating cash flow and changes in interest-bearing net receivables

Cash flow before taxes, financing operations and dividends amounted to SEK 1,703 M (4,733).

In Construction, cash flow totaled SEK 3,033 M (3,864). This positive cash flow depends on cash flow from business operations.

In Residential Development, cash flow amounted to SEK -2,124 M (904). The change in cash flow was explained primarily by net investments, which amounted to SEK -726 M (2,293). The change in net investments was mainly due increased investments in land and ongoing projects and a lower number of residential units being handed over to purchasers. In Commercial Development, cash flow from business operations totaled SEK 1,858 M (767), with this positive cash flow primarily being due to purchasers taking possession of a number of properties during the period. In Infrastructure Development, cash flow totaled SEK -580 M (-229).

Taxes paid amounted to SEK -1,324 M (-1,060). Cash flow before changes in interest-bearing receivables and liabilities totaled SEK -2,455 M (1,055). The change in pension liability in defined benefit pension plans totaled SEK -660 M (90). The change in interest-bearing net receivables totaled SEK -3,706 M (339), of which SEK -666 M (-661) was related to translation differences.

## Consolidated operating cash flow statement

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
<b>Cash flow before change in interest-bearing receivables and liabilities</b>						
Change in interest-bearing receivables and liabilities	-2,455	1,055	-393	3,082	-195	3,315
<b>Cash flow for the period</b>	<b>-4,875</b>	<b>-460</b>	<b>-648</b>	<b>1,422</b>	<b>-2,717</b>	<b>1,698</b>
Cash and cash equivalents at the beginning of the period	9,409	7,881	5,338	6,013	7,107	7,881
Exchange rate differences in cash and cash equivalents	-286	-314	-442	-328	-142	-170
<b>Cash and cash equivalents at the end of the period</b>	<b>4,248</b>	<b>7,107</b>	<b>4,248</b>	<b>7,107</b>	<b>4,248</b>	<b>9,409</b>

## Summary cash flow statement

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Cash flow from operating activities	1,390	4,842	461	3,869	4,123	7,575
Cash flow from investing activities	-3,364	-1,697	-1,806	-659	-4,798	-3,131
Cash flow from financing activities	-2,901	-3,605	697	-1,788	-2,042	-2,746
<b>Cash flow for the period</b>	<b>-4,875</b>	<b>-460</b>	<b>-648</b>	<b>1,422</b>	<b>-2,717</b>	<b>1,698</b>

## Operating cash flow and changes in interest-bearing net receivables

Mkr	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
<b>Construction</b>						
Cash flow from business operations	4,249	4,857	1,864	1,981	6,000	6,608
Change in working capital	-492	-251	276	2,222	1,011	1,252
Net investments	-724	-723	-195	-265	-894	-893
Cash flow adjustment	0	-19	0	39	275	256
<b>Total Construction</b>	<b>3,033</b>	<b>3,864</b>	<b>1,945</b>	<b>3,977</b>	<b>6,392</b>	<b>7,223</b>
<b>Residential Development</b>						
Cash flow from business operations	-440	-348	-182	-58	-544	-452
Change in working capital	-967	-930	-698	-765	-1,392	-1,355
Net investments	-726	2,293	-714	819	-491	2,528
Cash flow adjustment	9	-111	77	-24	-140	-260
<b>Total Residential Development</b>	<b>-2,124</b>	<b>904</b>	<b>-1,517</b>	<b>-28</b>	<b>-2,567</b>	<b>461</b>
<b>Commercial Development</b>						
Cash flow from business operations	117	80	39	40	155	118
Change in working capital	-21	537	-218	-217	118	676
Net investments	1,892	340	476	362	1,538	-14
Cash flow adjustment	-130	-190	86	-108	49	-11
<b>Total Commercial Development</b>	<b>1,858</b>	<b>767</b>	<b>383</b>	<b>77</b>	<b>1,860</b>	<b>769</b>
<b>Infrastructure Development</b>						
Cash flow from business operations	-60	-23	-34	-15	-72	-35
Change in working capital	-400	31	-274	16	-368	63
Net investments	-120	-237	-243	-115	-191	-308
Cash flow adjustment	0	0	0	0	0	0
<b>Total Infrastructure Development</b>	<b>-580</b>	<b>-229</b>	<b>-551</b>	<b>-114</b>	<b>-631</b>	<b>-280</b>
<b>Central and eliminations</b>						
Cash flow from business operations	-556	-442	-147	-137	-774	-660
Change in working capital	22	-88	162	62	-123	-233
Net investments	50	7	9	2	49	6
Cash flow adjustment	0	0	0	0	0	0
<b>Total central and eliminations</b>	<b>-484</b>	<b>-523</b>	<b>24</b>	<b>-73</b>	<b>-848</b>	<b>-887</b>
Total cash flow from business operations	3,310	4,123	1,540	1,810	4,766	5,579
Total change in working capital	-1,858	-701	-752	1,318	-754	403
Total net investments	372	1,680	-667	803	11	1,319
Total cash flow adjustment	-121	-320	163	-93	184	-15
<b>Total</b>	<b>1,703</b>	<b>4,782</b>	<b>284</b>	<b>3,838</b>	<b>4,207</b>	<b>7,286</b>
Taxes paid in business operations	-1,324	-1,060	-424	-362	-1,364	-1,100
<b>Cash flow from business operations</b>	<b>379</b>	<b>3,722</b>	<b>-140</b>	<b>3,476</b>	<b>2,843</b>	<b>6,186</b>
Net interest items and other net financial items	-27	-318	-126	-306	-88	-379
Taxes paid in financing operations	8	95	8	99	27	114
<b>Cash flow from financing operations</b>	<b>-19</b>	<b>-223</b>	<b>-118</b>	<b>-207</b>	<b>-61</b>	<b>-265</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>360</b>	<b>3,499</b>	<b>-258</b>	<b>3,269</b>	<b>2,782</b>	<b>5,921</b>
Net strategic investments	0	-49	0	-44	-12	-61
Taxes paid on strategic divestments	0	0	0	0	0	0
<b>Cash flow from strategic investments</b>	<b>0</b>	<b>-49</b>	<b>0</b>	<b>-44</b>	<b>-12</b>	<b>-61</b>
Dividend etc. <sup>1</sup>	-2,815	-2,395	-135	-143	-2,965	-2,545
<b>CASH FLOW BEFORE CHANGE IN INTEREST-BEARING RECEIVABLES AND LIABILITIES</b>	<b>-2,455</b>	<b>1,055</b>	<b>-393</b>	<b>3,082</b>	<b>-195</b>	<b>3,315</b>
Translation differences, net receivables/net debt	-666	-661	-1,284	-420	-533	-528
Change in pension liability	-660	90	-67	177	-60	690
Reclassification, interest-bearing net receivables/net debt	0	9	-4	0	218	227
Interest-bearing liabilities acquired/divested	0	0	0	0	0	0
Other changes, interest-bearing net receivables/net debt	75	-154	23	-15	110	-119
<b>CHANGE IN INTEREST-BEARING NET RECEIVABLES</b>	<b>-3,706</b>	<b>339</b>	<b>-1,725</b>	<b>2,824</b>	<b>-460</b>	<b>3,585</b>
1 of which repurchases of shares	-233	-203	-138	-141	-385	-355

## Summary statement of financial position

SEK M	Sep 30 2010	Sep 30 2009	Dec 31 2009
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,908	6,482	6,303
Goodwill	3,946	4,512	4,363
Intangible assets	151	205	208
Investments in joint ventures and associated companies	2,601	2,585	2,541
Financial non-current assets <sup>1</sup>	2,248	1,061	1,042
Deferred tax assets	1,382	2,002	1,555
<b>Total non-current assets</b>	<b>16,236</b>	<b>16,847</b>	<b>16,012</b>
<b>Current assets</b>			
Current-asset properties <sup>3</sup>	21,852	22,441	22,970
Inventories	851	912	835
Financial current assets <sup>2</sup>	6,501	5,895	5,594
Tax assets	452	590	533
Gross amount due from customers for contract work	4,932	6,196	4,617
Trade and other receivables	22,617	25,611	23,795
Cash	4,248	7,107	9,409
<b>Total current assets</b>	<b>61,453</b>	<b>68,752</b>	<b>67,753</b>
<b>TOTAL ASSETS</b>	<b>77,689</b>	<b>85,599</b>	<b>83,765</b>
<i>of which interest-bearing non-current assets</i>	<i>2,198</i>	<i>949</i>	<i>987</i>
<i>of which other interest-bearing current assets</i>	<i>10,255</i>	<i>12,568</i>	<i>14,783</i>
<i>Total interest-bearing assets</i>	<i>12,453</i>	<i>13,517</i>	<i>15,770</i>
<b>EQUITY</b>			
Equity attributable to equity holders	17,855	18,848	19,997
Non-controlling interests	161	176	170
<b>Total equity</b>	<b>18,016</b>	<b>19,024</b>	<b>20,167</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial non-current liabilities	1,605	1,857	1,913
Pensions	2,581	2,859	2,218
Deferred tax liabilities	1,417	1,862	1,535
Non-current provisions	35	66	53
<b>Total non-current liabilities</b>	<b>5,638</b>	<b>6,644</b>	<b>5,719</b>
<b>Current liabilities</b>			
Financial current liabilities <sup>2</sup>	4,350	4,323	3,706
Tax liabilities	727	931	1,064
Current provisions	5,122	4,545	5,012
Gross amount due to customers for contract work	16,410	16,924	16,899
Trade and other payables	27,426	33,208	31,198
<b>Total current liabilities</b>	<b>54,035</b>	<b>59,931</b>	<b>57,879</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,689</b>	<b>85,599</b>	<b>83,765</b>
<i>of which interest-bearing financial liabilities</i>	<i>5,431</i>	<i>5,727</i>	<i>5,387</i>
<i>of which interest-bearing pensions and provisions</i>	<i>2,637</i>	<i>2,945</i>	<i>2,292</i>
<i>Total interest-bearing liabilities</i>	<i>8,068</i>	<i>8,672</i>	<i>7,679</i>
1 of which shares	50	112	55
2 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Financial current assets	494	433	220
Financial current liabilities	524	452	232
3 Current-asset properties			
Commercial Development	11,030	12,362	12,842
Residential Development	10,822	10,079	10,128
	21,852	22,441	22,970

### Note, contingent liabilities

Contingent liabilities amounted to SEK 17.5 bn on September 30, 2010 (Dec 31, 2009: 20.9). During the period contingent liabilities decreased by SEK 3.4 bn.



## Financial position

### Reported in compliance with IFRSs

Skanska has a solid financial position, with interest-bearing net receivables of SEK 4.4 (Dec. 31, 2009: 8.1) billion and an unutilized long-term credit facility of SEK 6.9 billion that runs through June 2014. Interest-bearing loans plus interest-bearing pension liabilities and provisions totaled SEK 8.1 (Dec. 31, 2009: 7.7) billion. Of this amount, construction loans to cooperative housing associations amounted to SEK 1.7 billion, and interest-bearing pension liabilities and provisions amounted to SEK 2.6 (Dec. 31, 2009: 2.3) billion.

At the end of the period, capital employed amounted to SEK 26.1 (Dec. 31, 2009: 27.8) billion. Return on capital employed amounted to 20.1 (18.8) percent.

The equity of the Group totaled SEK 18.0 (Dec. 31, 2009: 20.2) billion. The net debt/equity ratio amounted to -0.2 (Dec. 31, 2009: -0.4), and the equity/assets ratio was 23.2 (Dec. 31, 2009: 24.1) percent.

Total assets in the consolidated statement of financial position amounted to SEK 77.7 (Dec. 31, 2009: 83.8) billion. Due to currency rate effects, total assets decreased by SEK 4.4 billion.

The carrying amount of current-asset properties totaled SEK 21.9 billion, of which Commercial Development current-asset properties accounted for SEK 11.0 billion.

## Residential Development

### Reported in compliance with IFRSs

SEK M	Residential Development
Completed projects	662
Ongoing projects	3,565
Undeveloped land and development properties	6,595
<b>Total</b>	<b>10,822</b>

At the end of the third quarter, there were 4,107 (2,997) residential units under construction. Of these, 64 (68) percent were sold. The number of completed unsold residential units totaled 262 (469), of which 170 in the Czech Republic. During the period, construction started on 2,888 (489) units. In the Nordic countries, the number of residential units started was 2,473 (368), while in the Czech Republic they totaled 415 (121). The number of residential units sold during the period was 2,250 (1,798). In the Nordic countries, the number of units sold totaled 1,936 (1,595), while sales in the Czech Republic totaled 314 (203) units.

The carrying amount of current-asset properties in Residential Development totaled SEK 10.8 billion. A breakdown of the carrying amount can be seen in the table above. The carrying amount of undeveloped land and development properties was SEK 6.6 billion, with an estimated market value of about SEK 7.6 billion according to the appraisal carried out in conjunction with the annual financial statements as of December 31, 2009. This was equivalent to Skanska-owned building rights for about 21,500 residential units and about 2,000 building rights in associated companies. In addition, the business stream was entitled to purchase about 11,100 more building rights under certain conditions.

## Commercial Development

### Reported in compliance with IFRSs

#### Breakdown of carrying amounts and market values, current-asset properties, September 30, 2010

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value <sup>1</sup>	Occupancy rate, %	Degree of completion, %
Completed projects	4,911	4,911	6,442	92	100
Undeveloped land and development properties	3,013	3,013	3,472		
<b>Subtotal</b>	<b>7,924</b>	<b>7,924</b>	<b>9,914</b>		
Ongoing projects	3,106	5,473	6,653 <sup>2</sup>	67	58
<b>Total</b>	<b>11,030</b>	<b>13,397</b>	<b>16,567</b>		
<i>of which ongoing projects sold according to segment reporting</i>	<i>1,760</i>	<i>2,041</i>	<i>2,396</i>		

<sup>1</sup> Market value according to appraisal on December 31, 2009

<sup>2</sup> Estimated market value at completion

Commercial Development has 19 projects underway, 16 of them in the Nordic countries. During the period, it started nine new projects, with an estimated investment volume of SEK 2.3 billion. Ongoing projects represented leasable space of about 239,000 sq. m (2.57 million sq. ft.) and had a pre-leasing rate of 67 percent, measured in rent. At the end of the period, the carrying amount for ongoing projects was SEK 3.1 billion. Their carrying amount upon completion is expected to total SEK 5.5 billion, with an estimated market value of SEK 6.7 billion. The degree of completion in ongoing projects was about 58 percent. Of these ongoing projects, four were sold according to segment reporting. These projects were equivalent to a carrying amount upon completion of SEK 2.0 billion, with a market value of SEK 2.4 billion.

The market value of completed projects was SEK 6.4 billion, which represented a surplus value of SEK 1.5 billion. The occupancy level measured in rent totaled 92 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 3.0 billion, with an estimated market value of about SEK 3.5 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 289 M. These eliminations are reversed as each respective project is divested.

## Infrastructure Development

Reported in compliance with IFRSs

### Unrealized development gains, Infrastructure Development

SEK bn	Sep 30	Jun 30	Dec 31
	2010	2010	2009
Present value of cash flow from projects	11.6	12.3	11.5
Present value of remaining investments	-1.1	-1.2	-1.0
<b>Net present value of projects</b>	<b>10.5</b>	<b>11.1</b>	<b>10.5</b>
Carrying amount	-2.0	-2.1	-2.1
<b>Unrealized development gain</b>	<b>8.5</b>	<b>9.0</b>	<b>8.4</b>

At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development totaled about SEK 2.0 (June 30, 2010: 2.1) billion. Remaining investment obligations related to ongoing Infrastructure Development projects that amounts to a present value of about SEK 1.1 (June 30, 2010: 1.2) billion. At the end of the period, unrealized development gains totaled about SEK 8.5 (June 30, 2010: 9.0) billion. During the period, this amount was mainly adversely impacted by currency rate effects, since the Swedish krona strengthened.

## Equity

Reported in compliance with IFRSs

### Summary statement of changes in equity

SEK M	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Oct 2009-	Jan-Dec
	2010	2009	2010	2009	Sep 2010	2009
Opening balance	20,167	18,553 <sup>1</sup>	18,133	18,296	19,024	18,553 <sup>1</sup>
<i>of which non-controlling interests</i>	170	178	159	181	176	178
Dividend to shareholders	-2,582	-2,185	0	0	-2,582	-2,185
Dividend to non-controlling interests	-3	-7	0	-2	-4	-8
Effects of equity-settled share-based payments	153	89	53	35	194	130
Repurchase of shares	-233	-203	-138	-141	-385	-355
Other transfers of assets recognized directly in equity	0	0	0	0	0	0
Total comprehensive income attributable to						
Equity holders	520	2,772	-34	840	1,780	4,032
Non-controlling interests	-6	5	2	-4	-11	0
<b>Closing balance</b>	<b>18,016</b>	<b>19,024</b>	<b>18,016</b>	<b>19,024</b>	<b>18,016</b>	<b>20,167</b>
<i>of which non-controlling interests</i>	161	176	161	176	161	170

<sup>1</sup> Opening balance according to the Annual Report 2009; SEK 19,249 M. Effects of changes in accounting principles; SEK -696 M. Adjusted opening balance SEK 18,553 M.

## Equity and adjusted equity

SEK bn	Sep 30 2010	Sep 30 2009	Dec 31 2009
Equity attributable to equity holders	17.9	18.8	20.0
Unrealized surplus land value in Residential Development	1.0	1.0	1.0
Unrealized Commercial Development gains <sup>1</sup>	2.5	2.0	2.2
Unrealized Infrastructure Development gains	8.5	6.9	8.4
Less 15 percent standard corporate tax	-1.8	-1.5	-1.7
Adjusted equity	28.1	27.2	29.9
Equity per share, SEK <sup>2</sup>	43.38	45.52	48.44
Adjusted equity per share, SEK <sup>3</sup>	68.22	65.77	72.33

1 Market value refers to accrued market value

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

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

## Investments and divestments

### Reported in compliance with IFRSs

In the Construction business stream, investments totaled SEK -920 M (-974). This item was mainly related to investments in property, plant and equipment for Skanska's own construction and manufacturing. Net investments in Construction amounted to SEK -725 M (-772). During the period, depreciation of property, plant and equipment totaled SEK -976 M (-1,057).

In Residential Development, investments totaled SEK -4,285 M (-2,300), including about SEK -1,604 M related to acquisitions of land equivalent to about 2,958 building rights.

In Commercial Development, investments decreased to SEK -1,881 M (-3,169), including SEK 395 M related to investments in land. Divestments in the form of sales of completed properties, ongoing projects and shares totaled SEK 3,774 M (3,509). Net investments in Commercial Development amounted to SEK 1,893 M (340).

Investments in Infrastructure Development amounted to SEK -490 M (-292), and divestments were SEK 370 M (55). Net investments in Infrastructure Development were SEK -120 M (-237).

The Group's total investments amounted to SEK -7,570 M (-6,539). Divestments amounted to SEK 7,942 M (8,170), and the Group's net investments were SEK 372 M (1,631).

### Group net investments

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
<b>OPERATIONS - INVESTMENTS</b>						
Intangible assets	-31	-46	-14	-14	-47	-62
Property, plant and equipment	-955	-850	-410	-308	-1,378	-1,273
Assets in Infrastructure Development	-490	-292	-265	-116	-643	-445
Shares and participations	-78	-129	-4	-4	-77	-128
Current-asset properties	-6,016	-5,173	-2,311	-1,132	-8,295	-7,452
of which Residential Development	-4,173	-2,032	-1,802	-405	-5,254	-3,113
of which Commercial Development	-1,843	-3,141	-509	-727	-3,041	-4,339
<b>Investments</b>	<b>-7,570</b>	<b>-6,490</b>	<b>-3,004</b>	<b>-1,574</b>	<b>-10,440</b>	<b>-9,360</b>
<b>OPERATIONS - DIVESTMENTS</b>						
Intangible assets	11	0	0	0	11	0
Property, plant and equipment	176	159	86	52	418	401
Assets in Infrastructure Development	370	55	22	0	452	137
Shares and participations	4	1	0	0	5	2
Current-asset properties	7,381	7,955	2,229	2,325	9,565	10,139
of which Residential Development	3,581	4,619	1,184	1,227	4,883	5,921
of which Commercial Development	3,800	3,336	1,045	1,098	4,682	4,218
<b>Divestments</b>	<b>7,942</b>	<b>8,170</b>	<b>2,337</b>	<b>2,377</b>	<b>10,451</b>	<b>10,679</b>
<b>Net investments in operations<sup>1</sup></b>	<b>372</b>	<b>1,680</b>	<b>-667</b>	<b>803</b>	<b>11</b>	<b>1,319</b>
<b>STRATEGIC INVESTMENTS</b>						
Businesses	0	-10	0	-5	0	-10
Shares	0	-39	0	-39	-12	-51
<b>Strategic investments</b>	<b>0</b>	<b>-49</b>	<b>0</b>	<b>-44</b>	<b>-12</b>	<b>-61</b>
<b>STRATEGIC DIVESTMENTS</b>						
Businesses	0	0	0	0	0	0
<b>Strategic divestments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net strategic investments<sup>1</sup></b>	<b>0</b>	<b>-49</b>	<b>0</b>	<b>-44</b>	<b>-12</b>	<b>-61</b>
<b>TOTAL NET INVESTMENTS<sup>1</sup></b>	<b>372</b>	<b>1,631</b>	<b>-667</b>	<b>759</b>	<b>-1</b>	<b>1,258</b>
Depreciation, non-current assets	-990	-1,072	-345	-363	-1,395	-1,477

1 (+) divestments, (-) investments

## Reconciliation between segment reporting and IFRSs

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
	2010	2009	2010	2009	2010	2009	2010	2009
Construction <sup>1</sup>	79,408	94,307	2,861	4,419	82,269	98,726	3,100	3,678
Residential Development	5,046	4,278	104	301	5,150	4,579	437	-102
Commercial Development	4,152	2,071	0	0	4,152	2,071	797	388
Infrastructure Development	235	114	0	0	235	114	281	101
<b>Total operating segments</b>	<b>88,841</b>	<b>100,770</b>	<b>2,965</b>	<b>4,720</b>	<b>91,806</b>	<b>105,490</b>	<b>4,615</b>	<b>4,065</b>
Central	157	119	220	14	377	133	-535	-441
Eliminations	0	-305	-3,185	-4,734	-3,185	-5,039	-10	0
<b>Total Group</b>	<b>88,998</b>	<b>100,584</b>	<b>0</b>	<b>0</b>	<b>88,998</b>	<b>100,584</b>	<b>4,070</b>	<b>3,624</b>
Reconciliation to IFRSs	-1,315	4,394	0	0	-1,315	4,394	-264	1,113
<b>Total IFRSs</b>	<b>87,683</b>	<b>104,978</b>	<b>0</b>	<b>0</b>	<b>87,683</b>	<b>104,978</b>	<b>3,806</b>	<b>4,737</b>

1 of which external revenue from joint ventures in Infrastructure Development SEK 5,473 M (4,520)

SEK M	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
	2010	2010	2009	2009	2010	2010	2009	2009
<b>Revenue</b>								
Construction	82,269	82,269	98,726	98,726	30,458	30,458	34,250	34,250
Residential Development	5,150	3,719	4,579	7,057	1,456	1,202	1,642	2,107
Commercial Development	4,152	4,307	2,071	3,967	1,414	1,211	729	1,230
Infrastructure Development	235	235	114	114	131	131	12	12
Central and eliminations	-2,808	-2,847	-4,906	-4,906	-805	-844	-1,063	-1,063
<b>Skanska Group</b>	<b>88,998</b>	<b>87,683</b>	<b>100,584</b>	<b>104,978</b>	<b>32,654</b>	<b>32,158</b>	<b>35,570</b>	<b>36,536</b>
<b>Operating income</b>								
Construction	3,100	3,100	3,678	3,678	1,407	1,407	1,601	1,601
Residential Development	437	200	-102	280	106	87	20	132
Commercial Development <sup>1</sup>	797	816	388	1,119	343	305	127	284
Infrastructure Development	281	281	101	101	18	18	-51	-51
Central	-535	-539	-441	-441	-159	-163	-142	-130
Eliminations <sup>1</sup>	-10	-52	0	0	-19	9	12	1
<b>Operating income</b>	<b>4,070</b>	<b>3,806</b>	<b>3,624</b>	<b>4,737</b>	<b>1,696</b>	<b>1,663</b>	<b>1,567</b>	<b>1,837</b>
<b>Net financial items</b>	<b>-16</b>	<b>-16</b>	<b>-181</b>	<b>-181</b>	<b>-40</b>	<b>-40</b>	<b>-82</b>	<b>-82</b>
<b>Income after financial items</b>	<b>4,054</b>	<b>3,790</b>	<b>3,443</b>	<b>4,556</b>	<b>1,656</b>	<b>1,623</b>	<b>1,485</b>	<b>1,755</b>
Taxes	-1,094	-1,023	-897	-1,187	-423	-417	-360	-418
<b>Profit for the period</b>	<b>2,960</b>	<b>2,767</b>	<b>2,546</b>	<b>3,369</b>	<b>1,233</b>	<b>1,206</b>	<b>1,125</b>	<b>1,337</b>
Earnings for the period per share, SEK <sup>2</sup>	7.17		6.10		2.99		2.70	
Earnings for the period per share according to IFRS, SEK <sup>2</sup>		6.69		8.08		2.92		3.21
1 Of which gains from divestments of commercial properties reported in:								
Commercial Development	698	713	384	1,072	321	270	114	251
Eliminations	89	67	40	51	29	26	12	12
2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases and conversion								

## Residential Development

SEK M	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Oct 2009-	Jan-Dec
	2010	2009	2010	2009	Sep 2010	2009
<b>Revenue according to segment reporting - binding agreement</b>	<b>5,150</b>	<b>4,579</b>	<b>1,456</b>	<b>1,642</b>	<b>7,115</b>	<b>6,544</b>
Plus properties sold before this period	2,873	5,849	0	0	2,873	5,849
Less properties not yet occupied by the buyer	-4,112	-3,311	-164	530	-3,674	-2,873
Currency rate differences	-192	-60	-90	-65	-212	-80
<b>Revenue according to IFRIC 15 - handover</b>	<b>3,719</b>	<b>7,057</b>	<b>1,202</b>	<b>2,107</b>	<b>6,102</b>	<b>9,440</b>
<b>Operating income according to segment reporting - binding agreement</b>	<b>437</b>	<b>-102</b>	<b>106</b>	<b>20</b>	<b>523</b>	<b>-16</b>
Plus properties sold before this period	338	794	0	0	338	794
Less properties not yet occupied by the buyer	-493	-404	-4	119	-427	-338
Adjustment income from JV and associated companies	-56	0	0	0	-56	0
Currency rate differences	-26	-8	-15	-7	-31	-13
<b>Operating income according to IFRIC 15 - handover</b>	<b>200</b>	<b>280</b>	<b>87</b>	<b>132</b>	<b>347</b>	<b>427</b>

According to segment reporting, revenue for the period in Residential Development was SEK 5,150 M and operating income was SEK 437 M. To comply with IFRSs, add the revenue and earnings of the residential units that were sold during prior periods but were handed over during the period. Then subtract the residential units that were sold during the period but where the purchaser did not yet take possession, plus exchange rate differences. According to IFRSs, revenue in Residential Development was SEK 3,719 M. According to IFRSs, operating income in Residential Development was SEK 200 M.

## Commercial Development

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
<b>Revenue according to segment reporting - binding agreement</b>	<b>4,152</b>	<b>2,071</b>	<b>1,414</b>	<b>729</b>	<b>6,627</b>	<b>4,546</b>
Plus properties sold before this period	2,781	3,022	0	0	2,781	3,022
Less properties not yet occupied by the buyer	-2,576	-1,336	-192	516	-4,021	-2,781
Currency rate differences	-50	230	-11	-15	-112	168
<b>Revenue according to IFRIC 15 - handover</b>	<b>4,307</b>	<b>3,987</b>	<b>1,211</b>	<b>1,230</b>	<b>5,275</b>	<b>4,955</b>
<b>Operating income according to segment reporting - binding agreement</b>	<b>797</b>	<b>388</b>	<b>343</b>	<b>127</b>	<b>1,189</b>	<b>780</b>
Plus properties sold before this period	401	766	0	0	409	774
Less properties not yet occupied by the buyer	-384	-106	-39	127	-679	-401
Adjustment income from JV and associated companies	0	0	0	0	0	0
Currency rate differences	2	71	1	30	-24	45
<b>Operating income according to IFRIC 15 - handover</b>	<b>816</b>	<b>1,119</b>	<b>305</b>	<b>284</b>	<b>895</b>	<b>1,198</b>

According to segment reporting, revenue for the period in Commercial Development was SEK 4,152 M and operating income was SEK 797 M. To comply with IFRSs, add the revenue and earnings of the properties that were sold during prior periods but were handed over during the period. Then subtract the properties that were sold during the period but where the purchaser did not yet take possession, plus exchange rate differences. According to IFRSs, revenue in Commercial Development was SEK 4,307 M. According to IFRSs, operating income in Commercial Development was SEK 816 M.

## The Skanska Group

### Summary income statement

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Revenue	87,683	104,978	32,158	36,536	121,829	139,124
Cost of sales	-78,944	-94,574	-28,787	-32,897	-109,787	-125,417
<b>Gross income</b>	<b>8,739</b>	<b>10,404</b>	<b>3,371</b>	<b>3,639</b>	<b>12,042</b>	<b>13,707</b>
Selling and administrative expenses	-5,389	-5,904	-1,790	-1,812	-7,563	-8,078
Income from joint ventures and associated companies	456	237	82	10	623	404
<b>Operating income</b>	<b>3,806</b>	<b>4,737</b>	<b>1,663</b>	<b>1,837</b>	<b>5,102</b>	<b>6,033</b>
Financial income	214	145	87	52	321	252
Financial expenses	-230	-326	-127	-134	-389	-485
<b>Net financial items<sup>1</sup></b>	<b>-16</b>	<b>-181</b>	<b>-40</b>	<b>-82</b>	<b>-68</b>	<b>-233</b>
<b>Income after financial items</b>	<b>3,790</b>	<b>4,556</b>	<b>1,623</b>	<b>1,755</b>	<b>5,034</b>	<b>5,800</b>
Taxes	-1,023	-1,187	-417	-418	-1,415	-1,579
<b>Profit for the period</b>	<b>2,767</b>	<b>3,369</b>	<b>1,206</b>	<b>1,337</b>	<b>3,619</b>	<b>4,221</b>
<b>SEK M</b>	<b>Jan-Sep 2010</b>	<b>Jan-Sep 2009</b>	<b>Jul-Sep 2010</b>	<b>Jul-Sep 2009</b>	<b>Oct 2009- Sep 2010</b>	<b>Jan-Dec 2009</b>
1 of which						
Interest income	164	145	57	52	271	252
Financial net pension costs	42	-29	18	-9	35	-36
Interest expenses	-177	-250	-83	-97	-344	-417
Capitalized interest expenses	52	128	20	30	112	188
Net interest	81	-6	12	-24	74	-13
Change in fair value	-39	-81	-13	-19	-48	-90
Other net financial items	-58	-94	-39	-39	-94	-130
<b>Net financial items</b>	<b>-16</b>	<b>-181</b>	<b>-40</b>	<b>-82</b>	<b>-68</b>	<b>-233</b>
Profit attributable to:						
Equity holders	2,763	3,360	1,204	1,334	3,619	4,216
Non-controlling interests	4	9	2	3	0	5
Earnings per share after repurchases and conversion, SEK <sup>2</sup>	6.69	8.08	2.92	3.21	8.77	10.16
Earnings per share after repurchases, conversion and dilution, SEK <sup>3</sup>	6.63	8.06	2.88	3.20	8.69	10.12

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

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

### Net financial items

Net financial items amounted to SEK -16 M (-181). Net interest income amounted to SEK 81 M (-6). Capitalization of interest expenses in ongoing projects for Skanska's own account declined because a relatively large proportion of projects were in their early stages, amounting to SEK 52 M (128). The net change in the fair value of financial instruments amounted to SEK -39 M (-81). Other financial items totaled SEK -58 M (-94) and mainly consisted of currency rate differences.

### Summary statement of comprehensive income

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
<b>Profit for the period</b>	<b>2,767</b>	<b>3,369</b>	<b>1,206</b>	<b>1,337</b>	<b>3,619</b>	<b>4,221</b>
<b>Other comprehensive income</b>						
Translation differences attributable to equity holders	-1,701	-646	-1,270	-1,037	-1,379	-324
Translation differences attributable to non-controlling interests	-10	-4	0	-7	-11	-5
Hedging of exchange rate risk in foreign operations	375	138	286	317	245	8
Effects of actuarial gains and losses on pensions <sup>3</sup>	-784	118	-99	212	-138	764
Effects of cash flow hedges <sup>1</sup>	-306	-174	-167	60	-531	-399
Tax attributable to other comprehensive income <sup>2,3</sup>	173	-24	12	-46	-36	-233
<b>Other comprehensive income for the period</b>	<b>-2,253</b>	<b>-592</b>	<b>-1,238</b>	<b>-501</b>	<b>-1,850</b>	<b>-189</b>
<b>Total comprehensive income for the period</b>	<b>514</b>	<b>2,777</b>	<b>-32</b>	<b>836</b>	<b>1,769</b>	<b>4,032</b>
Total comprehensive income attributable to:						
Equity holders	520	2,772	-34	840	1,780	4,032
Non-controlling interests	-6	5	2	-4	-11	0
1 of which transferred to income statement	-44	34	-3	25	-46	32
2 of which tax related to						
- actuarial gains and losses on pensions	211	-33	25	-57	29	-215
- cash flow hedges	-38	9	-13	11	-65	-18
3 Total effect on equity from actuarial gains and losses on pensions	-573	85	-74	155	-109	549

The strengthening of the Swedish krona, especially against the USD has led to translation differences in the equity. Skanska hedges approximately 30 percent of the equity in the foreign operations against the Swedish krona. The net translation differences as of September 30 2010 amounted to SEK -1,326 M (-508).

Effects on actuarial gains and losses in pensions amounted to SEK -784 M (118). This negative effect was predominant due to lower discount rates, which were a consequence of the fall in yields on long-term bonds used as a reference.

## Parent Company

Net sales of the Parent Company during the period January-September was SEK 0 M (0). Operating income amounted to SEK -269 M (-288). Income after financial items totaled SEK 2,691 M (2,171).

### Summary income statement, Parent Company

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Net sales	0	0	0	0	319	319
Cost of sales and selling and administrative expenses	-269	-288	-82	-89	-508	-527
<b>Operating income</b>	<b>-269</b>	<b>-288</b>	<b>-82</b>	<b>-89</b>	<b>-189</b>	<b>-208</b>
Net financial items	2,960	2,459	-15	-11	3,191	2,690
<b>Income after financial items</b>	<b>2,691</b>	<b>2,171</b>	<b>-97</b>	<b>-100</b>	<b>3,002</b>	<b>2,482</b>
Taxes	104	85	28	25	31	12
<b>Profit for the period</b>	<b>2,795</b>	<b>2,256</b>	<b>-69</b>	<b>-75</b>	<b>3,033</b>	<b>2,494</b>
<b>Total comprehensive income</b>	<b>2,795</b>	<b>2,256</b>	<b>-69</b>	<b>-75</b>	<b>3,033</b>	<b>2,494</b>

### Summary balance sheet, Parent Company

SEK M	Sep 30 2010	Sep 30 2009	Dec 31 2009
<b>ASSETS</b>			
Intangible non-current assets	10	17	17
Property, plant and equipment	3	2	2
Financial non-current assets <sup>1</sup>	10,716	17,369	17,636
<b>Total non-current assets</b>	<b>10,729</b>	<b>17,388</b>	<b>17,655</b>
Current receivables	147	147	135
<b>Total current assets</b>	<b>147</b>	<b>147</b>	<b>135</b>
<b>TOTAL ASSETS</b>	<b>10,876</b>	<b>17,535</b>	<b>17,790</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	7,321	7,239	7,330
Provisions	231	190	212
Non-current interest-bearing liabilities <sup>1</sup>	3,313	10,028	10,143
Current liabilities	11	78	105
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>10,876</b>	<b>17,535</b>	<b>17,790</b>

<sup>1</sup> Of these amounts, SEK 2 M (Dec 31, 2009: 6,925) were intra-Group receivables and SEK 3,313 M (Dec 31, 2009: 10,143) intra-Group liabilities.

#### Note, contingent liabilities

The Parent Company's contingent liabilities totaled SEK 116.0 bn (Dec 31, 2009: 109.0), of which SEK 109.6 bn (Dec 31, 2009: 97.5) was related to obligations on behalf of Group companies. Other obligations, SEK 6.4 bn (Dec 31 2009: 11.5), were related to commitments to outside parties.

## Share data

	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Earnings for the period per share according to segment reporting after repurchases and conversion, SEK <sup>1</sup>	7.17	6.10	2.99	2.70	9.73	8.66
Earnings per share after repurchases and conversion, SEK <sup>1</sup>	6.69	8.08	2.92	3.21	8.77	10.16
Earnings per share after repurchases, conversion and dilution, SEK <sup>2</sup>	6.63	8.06	2.88	3.20	8.69	10.12
Average number of shares outstanding after repurchases and conversion <sup>3</sup>	412,817,099	415,628,951				415,059,131
Average number of shares outstanding after repurchases, conversion and dilution <sup>3</sup>	416,746,693	417,039,148				416,743,454
Average dilution, percent <sup>3</sup>	0.94	0.34				0.40
Number of shares, at balance sheet date	423,053,072	423,053,072				423,053,072
of which Series A and Series B shares	419,413,072	419,113,072				419,113,072
of which Series D shares (without right to dividend, in Skanska's own custody)	3,640,000	3,940,000				3,940,000
Number of Series D shares converted to Series B shares	860,000	560,000				560,000
Average price, repurchased shares, SEK	105.08	96.42				100.69
Number of Series B shares repurchased	8,174,000	4,915,000				6,214,000
of which repurchased during the year	1,960,000	2,120,000				3,419,000
Number of shares in Skanska's own custody	8,148,916	5,052,002				6,331,190
Number of shares outstanding after repurchases and conversion	411,264,156	414,061,070				412,781,882

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

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

<sup>3</sup> Rolling 12 months

## Five-year Group financial summary

	Jan-Sep 2010	Jan-Sep 2009	Jan-Sep 2008 <sup>2</sup>	Jan-Sep 2007 <sup>2</sup>	Jan-Sep 2006 <sup>2</sup>
Revenue	87,683	104,978	104,648	100,372	90,842
Operating income	3,806	4,737	4,013	3,769	3,614
Profit for the period	2,767	3,369	3,167	2,877	2,810
Earnings per share after repurchases and conversion, SEK	6.69	8.08	7.53	6.83	6.68
Return on capital employed, %	20.1	18.8	25.7	22.8	23.5
Return on equity, %	18.8	19.6	22.3	19.3	21.1
Operating margin, %	4.3	4.5	3.8	3.8	4.0
Cash flow per share <sup>1</sup>	-5.94	2.54	-14.75	-8.10	-2.57

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

<sup>2</sup> Comparative figures for 2006-2008 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-Sep 2010	Jan-Sep 2009	Sep 30 2010	Sep 30 2009	Dec 31 2009
U.S. dollar	7.35	7.87	6.70	6.97	7.19
British pound	11.26	12.08	10.66	11.23	11.40
Norwegian krone	1.21	1.21	1.14	1.21	1.24
Euro	9.66	10.71	9.15	10.22	10.30
Czech koruna	0.38	0.40	0.37	0.41	0.39
Polish zloty	2.41	2.45	2.29	2.42	2.50



## Personnel

The average number of employees in the Group was 51,143 (54,401).

## Transactions with related parties

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

## Essential risks and uncertainty factors

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

In Skanska's operations there are many types of contractual mechanisms. The degree of risks associated with prices of goods and services varies greatly, depending on the contract type. Sharp increases in prices of materials may pose a risk, especially in long projects with fixed-price commitments. Shortages of human resources as well as certain input goods may potentially have an adverse impact on operations. Delays in the design phase or changes in design are other circumstances that may adversely affect projects.

To ensure a systematic and uniform assessment of construction projects, Skanska uses a common model for identifying and managing risks throughout the Group. With the help of this model, Skanska evaluates construction projects continuously, from tender preparations to completion of the assignment, with regard to technical, legal and financial risks.

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 2009 as well as the above section on the market outlook.

## Other matters

### Repurchases of shares

At its meeting on May 6, the Board of Directors decided to exercise its authorization by the Annual Shareholders' Meeting to repurchase shares on the following conditions. On one or more occasions, however no later than the 2011 Annual Shareholders' Meeting, a maximum of 4,500,000 Series B shares in Skanska may be acquired for the purpose of securing delivery of shares to participants in the Skanska Employee Ownership Program. Acquisitions may only be made on the NASDAQ OMX Stockholm exchange at a price within the applicable range of prices at any given time, meaning the interval between the highest purchase price and lowest selling price. On September, Skanska held 8,148,916 Series B shares in its own custody.

## Events after the end of the report period

During the fourth quarter, Skanska announced two project start-ups in Commercial Development Europe. During the third quarter, also an additional project start in the fourth quarter within Commercial Development USA was announced. Total estimated investment value for those three projects amounts to SEK 1,060 M.

At the request of the customer, work on the Palisades Tunnel, which is a part of the new Trans-Hudson Express Project between Manhattan, New York and New Jersey, has been suspended until further notice. Skanska's share of the remaining construction project totals USD 47 M, about SEK 315 M. Order bookings will now be reduced by the corresponding amount in the fourth quarter of 2010.

## Financial reports during 2011

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

The Group's reports for the 2010 and 2011 financial year will be published on the following dates in 2011:

February 10, 2011	Year-end Report
May 5, 2011	Three Month Report
July 21, 2011	Six Month Report
November 3, 2011	Nine Month Report

Solna, November 4, 2010

JOHAN KARLSTRÖM  
President and CEO

## **Auditors' Review Report concerning this interim report**

### **Introduction**

We have reviewed the interim report for Skanska AB (publ) as of September 30, 2010 and the nine month period ending on this date. The Board of Directors and the President and CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **The focus and scope of the review**

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, *Review of the Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing an analytical examination and applying other review procedures. A review has a different focus and is substantially less in scope than an audit conducted according to Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed based on a review does not constitute the same level of assurance as a conclusion based on an audit.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, is not prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, November 4, 2010

KPMG AB

George Pettersson

Authorized Public Accountant

## Additional information, segment reporting

### Revenue and earnings

#### Construction

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Revenue	82,269	98,726	30,458	34,250	113,931	130,388
<b>Gross income</b>	<b>7,226</b>	<b>8,388</b>	<b>2,762</b>	<b>3,048</b>	<b>10,022</b>	<b>11,184</b>
Selling and administrative expenses	-4,140	-4,710	-1,365	-1,445	-5,747	-6,317
Income from joint ventures and associated companies	14	0	10	-2	17	3
<b>Operating income</b>	<b>3,100</b>	<b>3,678</b>	<b>1,407</b>	<b>1,601</b>	<b>4,292</b>	<b>4,870</b>
Investments	-920	-974	-283	-383	-1,389	-1,443
Divestments	195	202	87	74	482	489
<b>Net investments</b>	<b>-725</b>	<b>-772</b>	<b>-196</b>	<b>-309</b>	<b>-907</b>	<b>-954</b>
Gross margin, %	8.8	8.5	9.1	8.9	8.8	8.6
Selling and administrative expenses, %	-5.0	-4.8	-4.5	-4.2	-5.0	-4.8
Operating margin %	3.8	3.7	4.6	4.7	3.8	3.7
Order bookings, SEK bn	101.3	94.6	28.8	32.9	135.5	128.8
Order backlog, SEK bn	147.9	131.8				136.5
Employees	49,720	53,200				51,660

#### Residential Development

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Revenue	5,150	4,579	1,456	1,642	7,115	6,544
<b>Gross income</b>	<b>785</b>	<b>311</b>	<b>258</b>	<b>132</b>	<b>1,052</b>	<b>578</b>
Selling and administrative expenses	-404	-406	-154	-111	-588	-590
Income from joint ventures and associated companies	56	-7	2	-1	59	-4
<b>Operating income</b>	<b>437</b>	<b>-102</b>	<b>106</b>	<b>20</b>	<b>523</b>	<b>-16</b>
Operating margin, %	8.5	neg	7.3	1.2	7.4	neg
Employees	640	690				669

#### Commercial Development

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Revenue	4,152	2,071	1,414	729	6,627	4,546
<b>Gross income</b>	<b>1,048</b>	<b>625</b>	<b>415</b>	<b>205</b>	<b>1,537</b>	<b>1,114</b>
Selling and administrative expenses	-250	-233	-71	-75	-351	-334
Income from joint ventures and associated companies	-1	-4	-1	-3	3	0
<b>Operating income</b>	<b>797</b>	<b>388</b>	<b>343</b>	<b>127</b>	<b>1,189</b>	<b>780</b>
of which gain from divestments of properties <sup>1</sup>	698	384	321	114	1,068	754
of which writedowns/reversal of writedowns	-4	-22	0	0	-61	-79
Employees	205	178				187
<sup>1</sup> Additional gain included in eliminations was	89	40	29	12	122	73

#### Infrastructure Development

SEK M	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009- Sep 2010	Jan-Dec 2009
Revenue	235	114	131	12	272	151
<b>Gross income</b>	<b>-66</b>	<b>-25</b>	<b>-32</b>	<b>-25</b>	<b>-100</b>	<b>-59</b>
Selling and administrative expenses	-100	-122	-25	-41	-133	-155
Income from joint ventures and associated companies	447	248	75	15	600	401
<b>Operating income</b>	<b>281</b>	<b>101</b>	<b>18</b>	<b>-51</b>	<b>367</b>	<b>187</b>
of which gains from divestments of shares in projects	184	0	1	0	184	0
Investments	-490	-292	-265	-116	-643	-445
Divestments	370	55	22	0	452	137
<b>Net investments</b>	<b>-120</b>	<b>-237</b>	<b>-243</b>	<b>-116</b>	<b>-191</b>	<b>-308</b>
Capital employed, SEK bn	2.2	2.1				1.9
Return on capital employed (RoCE), % <sup>1</sup>	19.5	neg				9.3
Employees	134	128				128
<sup>1</sup> Rolling 12 months						

## Construction by business/reporting unit

SEK M	Revenue					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	16,330	18,339	5,850	5,657	22,591	24,600
Norway	8,189	8,504	2,813	2,710	10,939	11,254
Finland	4,749	5,361	1,937	1,967	6,539	7,151
Poland	6,357	4,805	3,326	2,703	8,937	7,385
Czech Republic	5,754	8,500	2,413	3,399	9,003	11,749
UK	10,847	14,220	3,737	4,931	15,010	18,383
USA Building	17,033	24,760	5,835	7,992	23,069	30,796
USA Civil	8,938	9,917	3,053	3,354	12,075	13,054
Latin America	4,072	4,320	1,494	1,537	5,768	6,016
<b>Total</b>	<b>82,269</b>	<b>98,726</b>	<b>30,458</b>	<b>34,250</b>	<b>113,931</b>	<b>130,388</b>

SEK M	Operating income					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	819	882	392	326	907	970
Norway	200	363	8	152	292	455
Finland	-129	149	-98	63	-46	232
Poland	438	267	275	167	509	338
Czech Republic	237	366	141	189	395	524
UK	304	315	130	134	453	464
USA Building	297	400	121	143	408	511
USA Civil	799	784	315	359	1,143	1,128
Latin America	135	152	123	68	231	248
<b>Total</b>	<b>3,100</b>	<b>3,678</b>	<b>1,407</b>	<b>1,601</b>	<b>4,292</b>	<b>4,870</b>

SEK M	Operating margin, %					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	5.0	4.8	6.7	5.8	4.0	3.9
Norway	2.4	4.3	0.3	5.6	2.7	4.0
Finland	-2.7	2.8	-5.1	3.2	-0.7	3.2
Poland	6.9	5.6	8.3	6.2	5.7	4.6
Czech Republic	4.1	4.3	5.8	5.6	4.4	4.5
UK	2.8	2.2	3.5	2.7	3.0	2.5
USA Building	1.7	1.6	2.1	1.8	1.8	1.7
USA Civil	8.9	7.9	10.3	10.7	9.5	8.6
Latin America	3.3	3.5	8.2	4.4	4.0	4.1
<b>Total</b>	<b>3.8</b>	<b>3.7</b>	<b>4.6</b>	<b>4.7</b>	<b>3.8</b>	<b>3.7</b>

SEK M	Order backlog		
	Sep 30 2010	Sep 30 2009	Dec 31 2009
Sweden	31,297	16,708	15,437
Norway	9,754	6,927	9,121
Finland	5,663	4,480	4,740
Poland	10,395	11,836	12,079
Czech Republic	10,557	13,494	11,104
UK	24,532	25,643	24,496
USA Building	27,501	25,770	29,639
USA Civil	22,431	23,475	26,364
Latin America	5,770	3,505	3,548
<b>Total</b>	<b>147,900</b>	<b>131,838</b>	<b>136,528</b>

SEK M	Order bookings					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	31,913	16,927	7,969	5,562	36,803	21,817
Norway	9,575	6,545	2,896	2,700	14,304	11,274
Finland	6,225	4,297	1,432	1,405	8,213	6,285
Poland	5,588	11,514	2,603	8,686	8,032	13,958
Czech Republic	5,748	7,650	3,373	3,099	7,058	8,960
UK	12,301	17,693	1,523	2,675	14,820	20,212
USA Building	16,887	20,356	5,695	3,382	26,301	29,770
USA Civil	6,582	6,330	2,238	4,484	12,106	11,854
Latin America	6,485	3,263	1,102	881	7,875	4,653
<b>Total</b>	<b>101,304</b>	<b>94,575</b>	<b>28,831</b>	<b>32,874</b>	<b>135,512</b>	<b>128,783</b>

## Residential Development

SEK M	Revenue					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	2,083	2,260	526	759	2,966	3,143
Norway	969	479	346	77	1,278	788
Denmark	-	109	-	86	19	128
Finland	1,710	1,451	471	624	2,376	2,117
<b>Nordics</b>	<b>4,762</b>	<b>4,299</b>	<b>1,343</b>	<b>1,546</b>	<b>6,639</b>	<b>6,176</b>
Czech Republic	388	280	113	96	476	368
<b>Total</b>	<b>5,150</b>	<b>4,579</b>	<b>1,456</b>	<b>1,642</b>	<b>7,115</b>	<b>6,544</b>

SEK M	Operating margin, % <sup>1</sup>					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	10.3	1.5	13.7	2.4	8.0	1.8
Norway	6.8	neg	9.2	neg	7.1	neg
Denmark	-	neg	-	neg	neg	neg
Finland	7.3	neg	neg	1.1	7.6	neg
<b>Nordics</b>	<b>8.5</b>	<b>neg</b>	<b>7.6</b>	<b>0.8</b>	<b>7.4</b>	<b>neg</b>
Czech Republic	8.0	neg	3.5	8.3	6.3	neg
<b>Total</b>	<b>8.5</b>	<b>neg</b>	<b>7.3</b>	<b>1.2</b>	<b>7.4</b>	<b>neg</b>

<sup>1</sup> Development gain only. Construction margin reported under Construction.

SEK M	Operating income <sup>1</sup>					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	215	35	72	18	238	58
Norway	66	-38	32	-9	91	-13
Denmark	-	-21	-	-4	-17	-38
Finland	125	-74	-2	7	181	-18
<b>Nordics</b>	<b>406</b>	<b>-98</b>	<b>102</b>	<b>12</b>	<b>493</b>	<b>-11</b>
Czech Republic	31	-4	4	8	30	-5
<b>Total</b>	<b>437</b>	<b>-102</b>	<b>106</b>	<b>20</b>	<b>523</b>	<b>-16</b>

SEK M	Units started					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	1,178	362	405	121	1,334	518
Norway	269	6	89	6	406	143
Finland	1,026	0	339	0	1,054	28
<b>Nordics</b>	<b>2,473</b>	<b>368</b>	<b>833</b>	<b>127</b>	<b>2,794</b>	<b>689</b>
Czech Republic	415	121	141	0	415	121
<b>Total</b>	<b>2,888</b>	<b>489</b>	<b>974</b>	<b>127</b>	<b>3,209</b>	<b>810</b>

SEK M	Units sold					
	Jan-Sep 2010	Jan-Sep 2009	Jul-Sep 2010	Jul-Sep 2009	Oct 2009-Sep 2010	Jan-Dec 2009
Sweden	860	907	274	377	1,097	1,144
Norway	238	138	83	39	309	209
Finland	838	550	244	205	1,058	770
<b>Nordics</b>	<b>1,936</b>	<b>1,595</b>	<b>601</b>	<b>621</b>	<b>2,464</b>	<b>2,123</b>
Czech Republic	314	203	108	65	380	269
<b>Total</b>	<b>2,250</b>	<b>1,798</b>	<b>709</b>	<b>686</b>	<b>2,844</b>	<b>2,392</b>

SEK M	Units under construction		
	Sep 30 2010	Sep 30 2009	Jan-Dec 2009
Sweden	2,004	1,992	1,608
Norway	395	16	136
Finland	1,167	323	263
<b>Nordics</b>	<b>3,566</b>	<b>2,331</b>	<b>2,007</b>
Czech Republic	541	666	422
<b>Total</b>	<b>4,107</b>	<b>2,997</b>	<b>2,429</b>

SEK M	Of which sold, %		
	Sep 30 2010	Sep 30 2009	Dec 31 2009
Sweden	66	76	81
Norway	70	69	42
Finland	69	58	79
<b>Nordics</b>	<b>67</b>	<b>73</b>	<b>78</b>
Czech Republic	45	51	59
<b>Total</b>	<b>64</b>	<b>68</b>	<b>75</b>

SEK M	Completed unsold, number of units		
	Sep 30 2010	Sep 30 2009	Dec 31 2009
Sweden	30	53	95
Norway	1	18	10
Finland	61	294	185
<b>Nordics</b>	<b>92</b>	<b>365</b>	<b>290</b>
Czech Republic	170	104	190
<b>Total</b>	<b>262</b>	<b>469</b>	<b>480</b>