Annual Shareholders Meeting
Stockholm, April 13, 2012
Johan Karlström
President and CEO
Business plan for 2011–2015

Profitable growth
# The Group – earnings and profitability

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>8.1</td>
<td>3.9</td>
</tr>
<tr>
<td>Return on equity, %</td>
<td>41.5</td>
<td>21.1</td>
</tr>
</tbody>
</table>
### Proposed dividend

<table>
<thead>
<tr>
<th>Swedish kronor (SEK) per share</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>6.00</td>
<td>12.00</td>
</tr>
<tr>
<td>Of which regular dividend</td>
<td>6.00</td>
<td>5.75</td>
</tr>
<tr>
<td>Of which extra dividend</td>
<td>–</td>
<td>6.25</td>
</tr>
</tbody>
</table>

¹ The extra dividend was disbursed when payment for the sale of the Autopista Central had been received
Developments in Skanska’s home markets

Year-on-year percentage change, fixed prices

GDP
Developments in Skanska’s home markets

Year-on-year percentage change, fixed prices

<table>
<thead>
<tr>
<th>Year</th>
<th>GDP</th>
<th>Construction investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>-5.0</td>
<td>-10.0</td>
</tr>
<tr>
<td>1995</td>
<td>-5.0</td>
<td>-10.0</td>
</tr>
<tr>
<td>1997</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>1999</td>
<td>5.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2001</td>
<td>0.0</td>
<td>-5.0</td>
</tr>
<tr>
<td>2003</td>
<td>-5.0</td>
<td>-10.0</td>
</tr>
<tr>
<td>2005</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>2007</td>
<td>5.0</td>
<td>15.0</td>
</tr>
<tr>
<td>2009</td>
<td>-5.0</td>
<td>-10.0</td>
</tr>
<tr>
<td>2011</td>
<td>5.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>
# Construction

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>115.0</td>
<td>113.2</td>
</tr>
<tr>
<td>Operating income</td>
<td>3.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Operating margin, %</td>
<td>3.0</td>
<td>3.9</td>
</tr>
<tr>
<td>Working capital</td>
<td>-19.9</td>
<td>-19.8</td>
</tr>
</tbody>
</table>

Värtan Interchange in Norra länken (Northern Link) highway, Stockholm
Construction

Measures in Norway and Finland

- Management changes
- Improved risk management
- Skills development

- Under implementation
- Effects over time
## Construction

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order bookings</td>
<td>123.6</td>
<td>130.3</td>
</tr>
<tr>
<td>Order backlog</td>
<td>155.7</td>
<td>145.9</td>
</tr>
<tr>
<td>Book-to-build ratio, %</td>
<td>108</td>
<td>115</td>
</tr>
</tbody>
</table>

Värtan Interchange in Norra länken (Northern Link) highway, Stockholm
Partihall Interchange
Gothenburg, Sweden
- Customer: Swedish Transport Administration
- Contract value: SEK 1.8 billion
- Completion: 2011
WTC Transportation Hub and Oculus
Ground Zero, New York, NY, U.S.A.

- Customer: Port Authority of New York and New Jersey
- Contract value: SEK 2.8 + 1.3 billion
- Completion: Oculus, 2013
  WTC Transportation Hub, 2014
Residential Development

Number of homes

- Started
- Sold

Limhamns sjöstad, Malmö, Sweden
## Residential Development

<table>
<thead>
<tr>
<th>SEK bn</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Operating income</td>
<td>0.3</td>
<td>0.6</td>
</tr>
<tr>
<td>Operating margin, %</td>
<td>4.0</td>
<td>7.4</td>
</tr>
<tr>
<td>Return on capital employed, %</td>
<td>3.2</td>
<td>6.0</td>
</tr>
</tbody>
</table>

BoKlok (LiveSmart) homes
Residential Development
Newly established in the U.K. and Poland

- First land acquisitions made in 2011
- First project start-ups planned for 2012
Adjutantti
Esbo, Finland
- 41 apartments
- Ready for occupancy: 2012

Solar energy
Individual electricity and water meters
Energy-efficient elevators
Services
Transport
Electric cars
Øvre Tastarustå
Stavanger, Norway
- 65 apartments and attached houses
- Ready for occupancy: 2012
### Commercial Property Development

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The year’s project start-ups</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Total investment (SEK bn)</td>
<td>4.2</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Ongoing projects</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number</td>
<td>32</td>
<td>18</td>
</tr>
<tr>
<td>Total investment (SEK bn)</td>
<td>9.1</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>New leases, sq. m (000)</strong></td>
<td>221</td>
<td>116</td>
</tr>
</tbody>
</table>

City Green Court, Prague, Czech Republic
Commercial Property Development

<table>
<thead>
<tr>
<th>Year</th>
<th>Försäljningar</th>
<th>Investeringar</th>
<th>Försäljningsvinster</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>2</td>
<td>-2</td>
<td>0</td>
</tr>
<tr>
<td>2008</td>
<td>4</td>
<td>-2</td>
<td>0</td>
</tr>
<tr>
<td>2009</td>
<td>3</td>
<td>-2</td>
<td>0</td>
</tr>
<tr>
<td>2010</td>
<td>3</td>
<td>-2</td>
<td>0</td>
</tr>
<tr>
<td>2011</td>
<td>5</td>
<td>-2</td>
<td>0</td>
</tr>
</tbody>
</table>

Visma (Gångaren 16), Stockholm
Commercial Property Development Markets
733 10th Street
Washington, D.C., U.S.A.

- Investment: USD 85 M
- Completion: 2011
Entré Lindhagen on Lindhagensterrassen
Stockholm
Infrastructure Development
Infrastructure Development
Autopista Central, Chile
- After-tax capital gain about SEK 4.5 bn
Infrastructure Development
Project portfolio in different development phases, 2011/2012

- **Development, tender, financing**
  - Essex (schools)
  - Surrey (street lighting)
  - Midtown Tunnel (highway)
  - Bradford & Calderdale (waste management)
  
  **Time**: 1–3 years

- **Projects under construction**
  - New Karolinska (hospital)
  - Antofagasta (highway)
  - Barts & London (hospitals)
  - Mansfield (hospital)
  - Walsall (hospital)
  - Bristol (schools)
  - M25 (orbital motorway)
  
  **Time**: + 3–5 years

- **Ramp up, steady state, facility management**
  - Coventry (hospital)
  - Derby (hospital)
  - Nelostie (expressway)
  - E18 (expressway)
  - A1 (expressway)
  
  **Time**: + 2–4 years

- **Divestment of completed projects, 2011**
  - Autopista Central (highway)
  - Midlothian (schools)
  
  **Time**: + 0–3 years

**Total Time**: 6–15 years
Midtown Tunnel
Virginia, U.S.A.

- Contract value: about SEK 4 bn (Skanska’s share)
- Investment: about SEK 0.8 bn (Skanska’s share)
- Construction start-up (estimated): 2013
New Karolinska Solna

- Construction contract: SEK 14.5 billion
- Investment: SEK 0.6 billion (Skanska’s share)
- Completion: 2016/2017
Dividends to shareholders

Profits and positive cash flows from construction are invested in the project development business streams.

Construction

Residential Development
Commercial Property Development
Infrastructure Development

Construction contracts for external customers

Internal construction contracts

Approx. 12% of total construction revenue 2011
2011 – well in line with the business plan

- Increased revenue in Construction
- Increased investments in development business streams
- Acquisitions of construction businesses in the Nordic countries, Poland and the U.S.
- Continued good profitability
### Financial targets, 2011–2015

<table>
<thead>
<tr>
<th></th>
<th>Target</th>
<th>2011 outcome</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on equity</td>
<td>18-20%</td>
<td>42%</td>
</tr>
<tr>
<td>Financial strength – net cash position(^1)</td>
<td>Positive</td>
<td>SEK 9.5 bn</td>
</tr>
<tr>
<td><strong>Construction</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average operating margin over a business cycle</td>
<td>3.5-4.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Project development business streams</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on capital employed</td>
<td>10-15%</td>
<td>9%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding net pension liabilities and construction loans for cooperative housing associations and housing corporations
Safe work sites
Lost Time Accident Rate (LTAR)

- Our work sites must become even safer
- The Skanska Safety Road Map – an important tool
Qualitative targets – the five zeros vision

- loss-making projects
- environmental incidents
- work site accidents
- ethical breaches
- defects
Employees
Proficiency profiles at Skanska

A good manager at Skanska...

- acts in accordance with Skanska's values
- develops our business
- is operationally proficient
- practices good leadership

...has basic professional capabilities
Skanska Employee Ownership Program (SEOP)

- 9,600 employees
- Own investment SEK 653 M
Outlook for 2012
Outlook for 2012

Construction

- Strong order backlog
- Stable trend in most home markets
- Strengthened market position by means of acquisitions in the Nordic countries, Poland and the U.S.
Outlook for 2012
Development business streams

- High-quality project portfolio
- Continued high level of activity and value creation
- Some uncertainty about the housing market
Outlook for 2012
By way of summary

- A good starting position in terms of order backlog and project portfolio
- Stable market outlook
- Strong financial position