

Annual Shareholders' Meeting

Stockholm, April 3, 2014

Johan Karlström
President and CEO

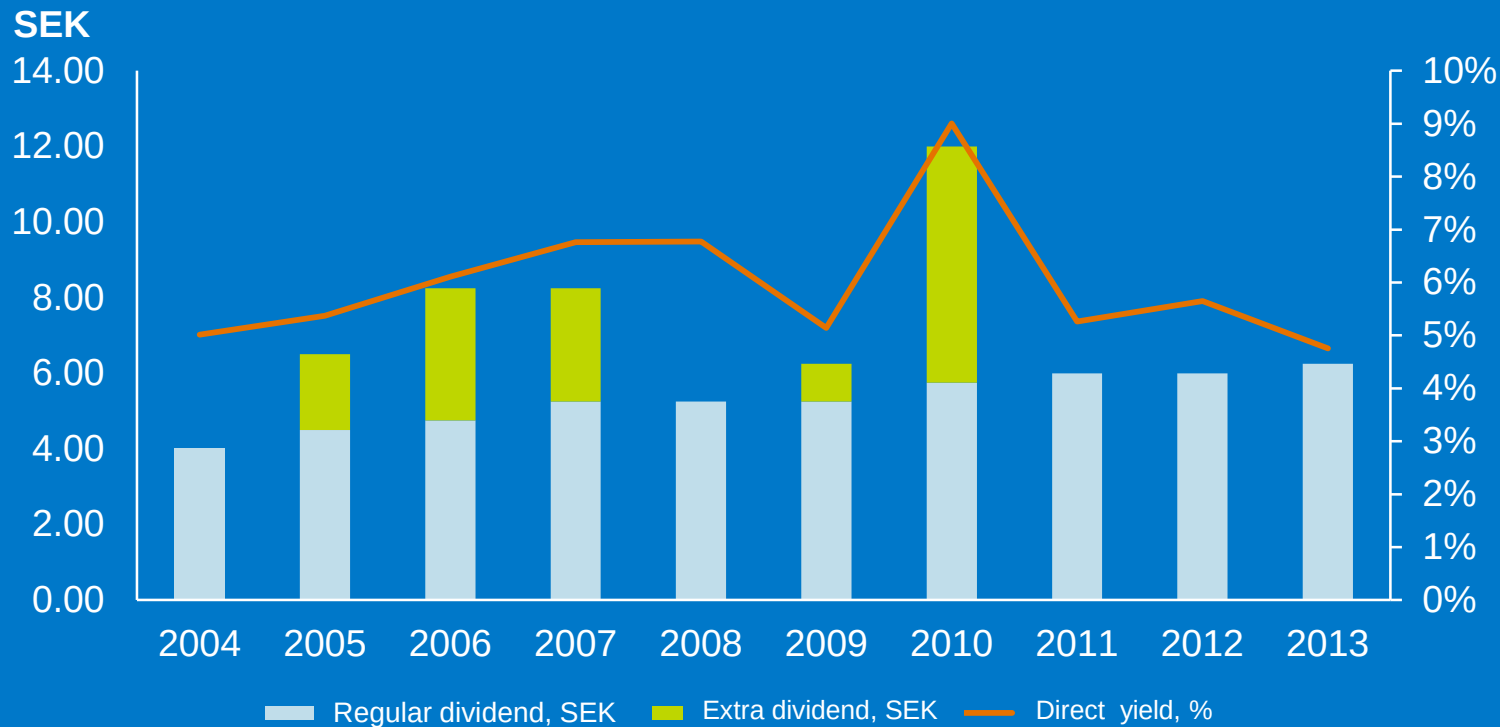
The Group – revenue and profit

SEK bn	2013	2012
Revenue	136.3	131.9
Profit for the year	3.5	3.3

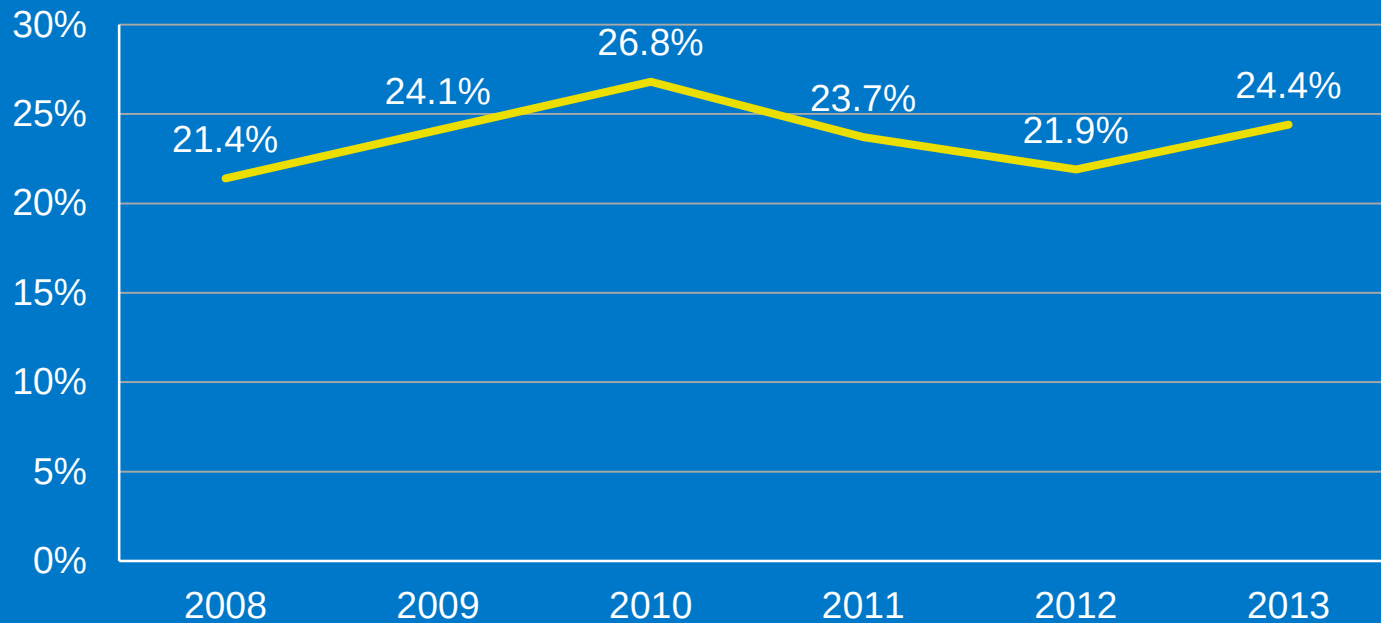
Proposed dividend

SEK/share	2013	2012
Dividend	6.25	6.00
of which regular dividend	6.25	6.00

Dividend

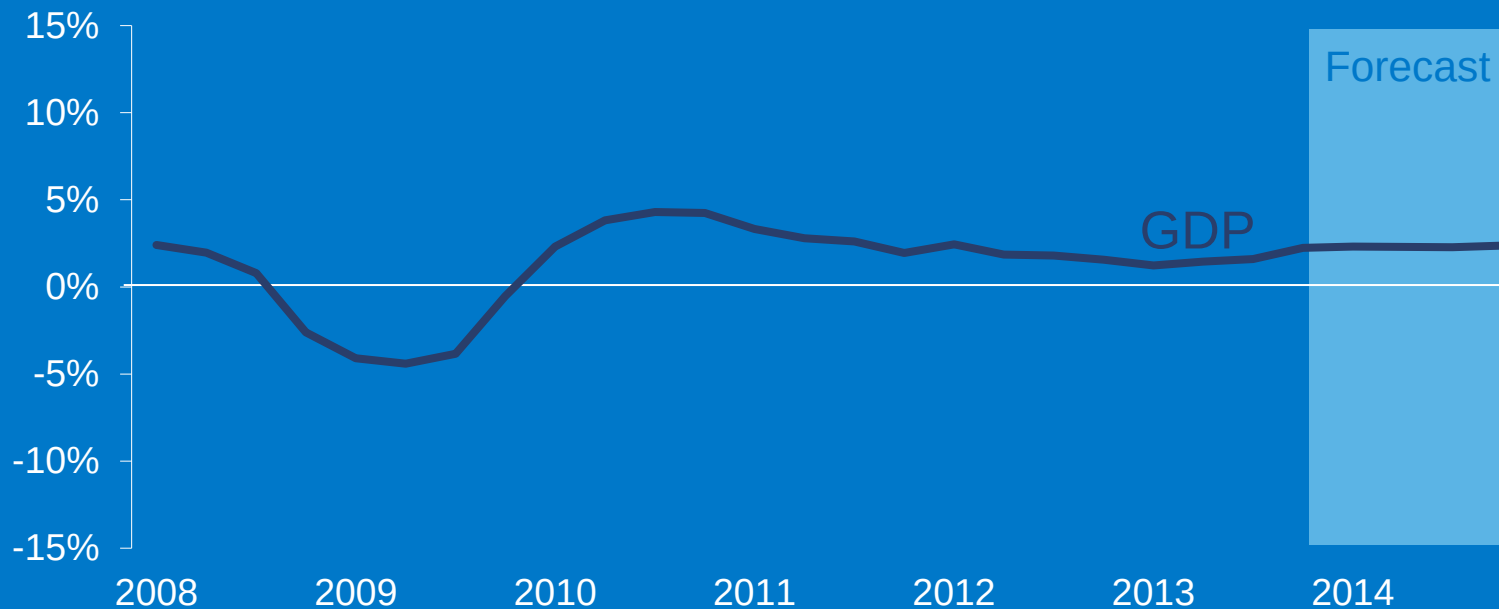


Equity/to asset ratio



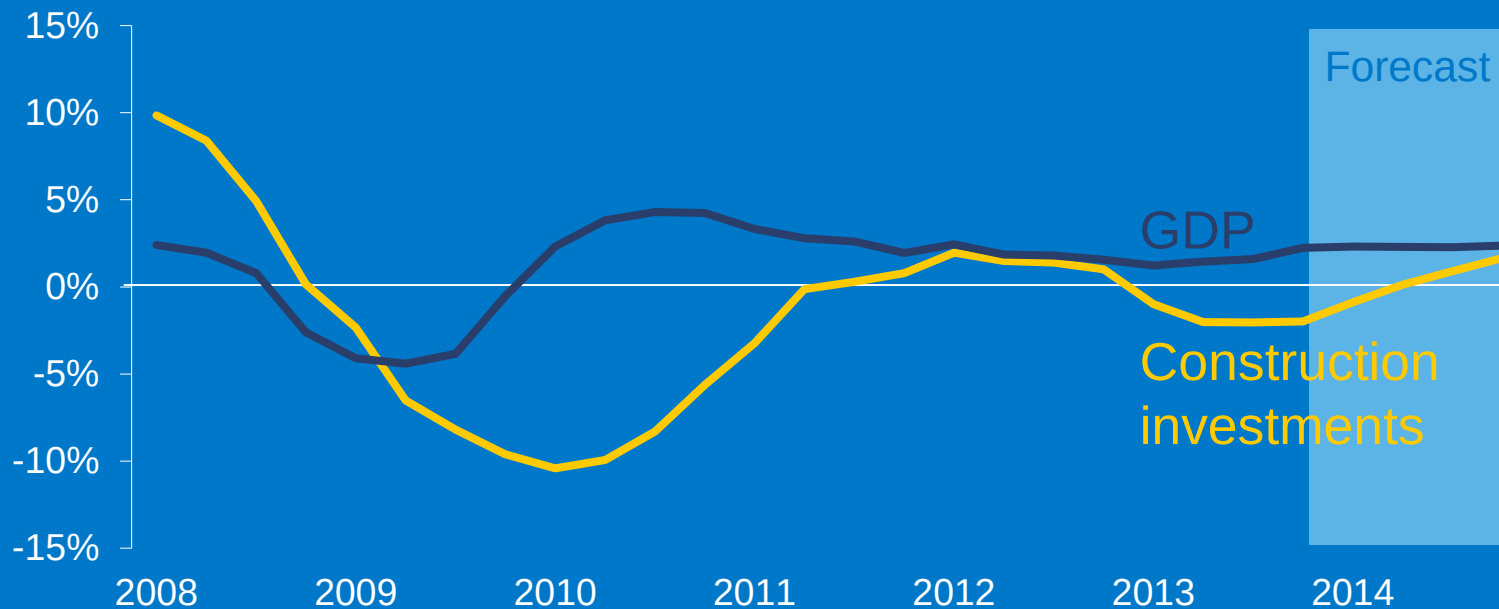
Development in Skanska's home markets

Year-on-year change, real



Development in Skanska's home markets

Year-on-year change, real



Construction

SEK bn	2013	2012
Revenue	127.5	124.5
Operating income	3.8	3.5
Operating margin, %	3.0	2.8
Free working capital	-18.4	-19.1



Construction

- + Continued strong results in Sweden, Poland, UK and U.S.
- + Improved results in Norway and Finland
- Profitability issues and adjustment to weak market in Czech Republic, Slovakia and Latin America

Malmö Live

Concert, Congress, Hotel,
Office, Residential

Space:

ca 80,000 m²

Contract value:

ca 2.1 SEK bn

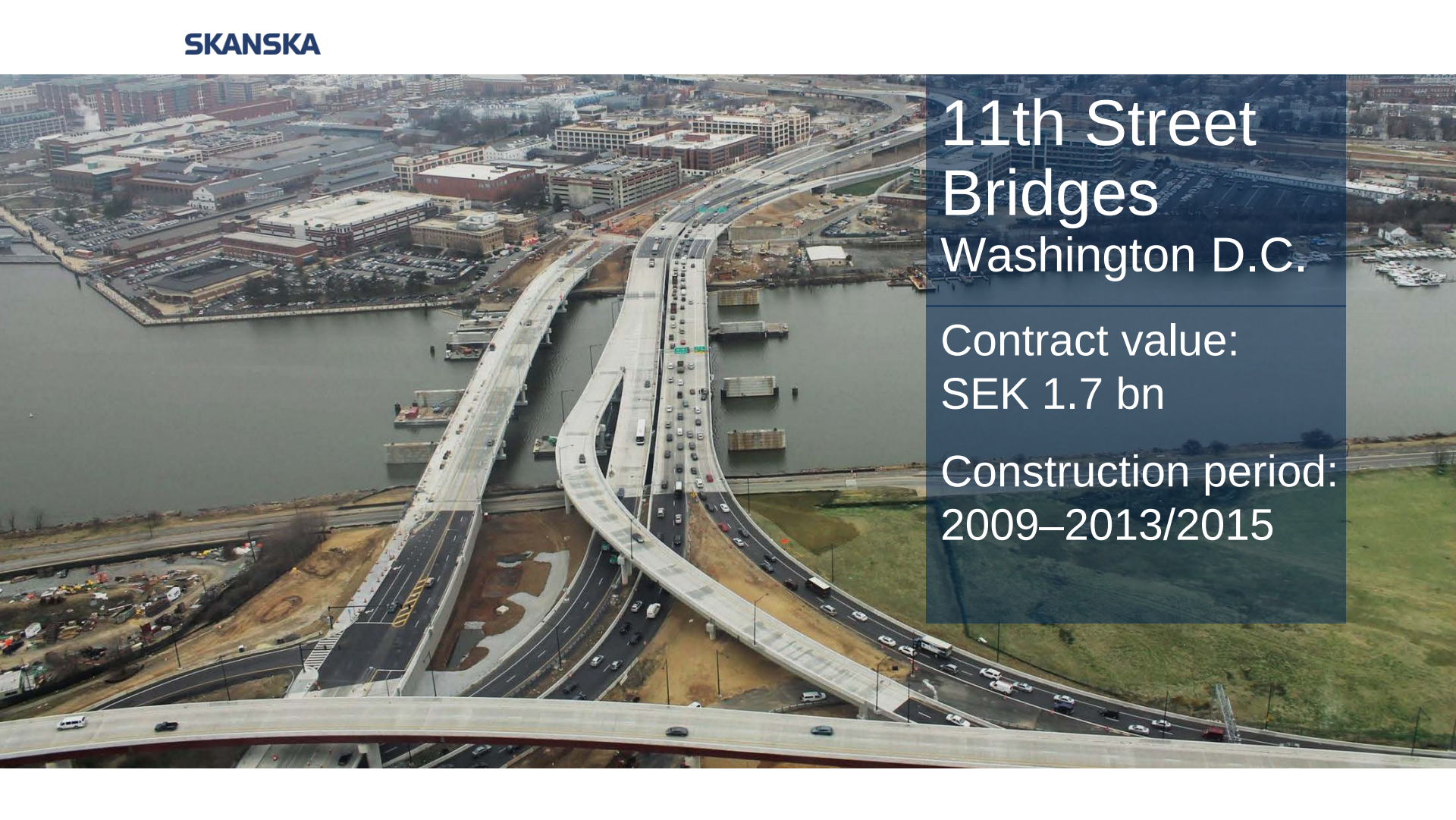
Skanska's investment:

ca 1.6 SEK bn

Completion:

2015/16



An aerial photograph showing a complex multi-level highway interchange spanning a wide river. The bridge structure is a mix of concrete and asphalt, with multiple lanes in each direction. The surrounding area includes urban buildings, parking lots, and some green spaces. The river is visible on both sides of the bridge.

11th Street Bridges Washington D.C.

Contract value:
SEK 1.7 bn

Construction period:
2009–2013/2015



Borough Viaduct London

Contract value: SEK 0.9 bn

Construction period: 2008–2013



Construction

SEK bn	2013	2012
Order bookings	120.0	120.1
Book-to-Build, %	94	96
Order backlog	139.6	146.7



Streketunnelen, Stranda, Norway

Construction

Market outlook

- General
 - Stable, large local variations
- U.S.
 - Positive development
 - Continued tough competition
- Nordics
 - **Sweden**: stable
 - **Norway**: strong civil, uncertain residential
 - **Finland**: relatively weak
- Other markets
 - **UK**: some improvement, civil
 - **Poland**: stable, EU-funded infrastructure
 - **Czech Republic/Slovakia, Latin America**: remain weak



Residential Development

SEK bn	2013	2012
Revenue	9.2	8.7
Operating income	0.6	-0.1
Operating margin, %	6.2	neg
Return on capital employed, %	6.9	0.2



Järvastaden, Sweden

Residential Development

2013 summary

- General
 - Operating income positive in all markets
- Nordics
 - Positive effects of restructuring program
 - Sweden: strong market
 - Norway: weakening market
 - Finland: weak market
- Other markets
 - Warsaw: stable market
 - Prague: stabilizing market



Vänortsgatan Mölndal, Gothenburg

- Three phases
- Number of homes: 174 (all sold)
- Occupancy: 2014
- Total investment: ca SEK 380 M



Botanica Residential Quarter Prague

1,037 homes in six phases, 2003–2015
Total investment: ca SEK 900 M

Phase 5

- Number of homes: 86
(all sold/reserved)
- Occupancy: 2014



BoKlok Flex

Strandallén, Södertälje

- Number of homes: 25 (24 sold)
- Occupancy: 2014
- Investment: SEK 38.5 M



Residential Development Targets

Targets

10%

operating margin

10%

return on capital
employed



Lomma hamn, Sweden

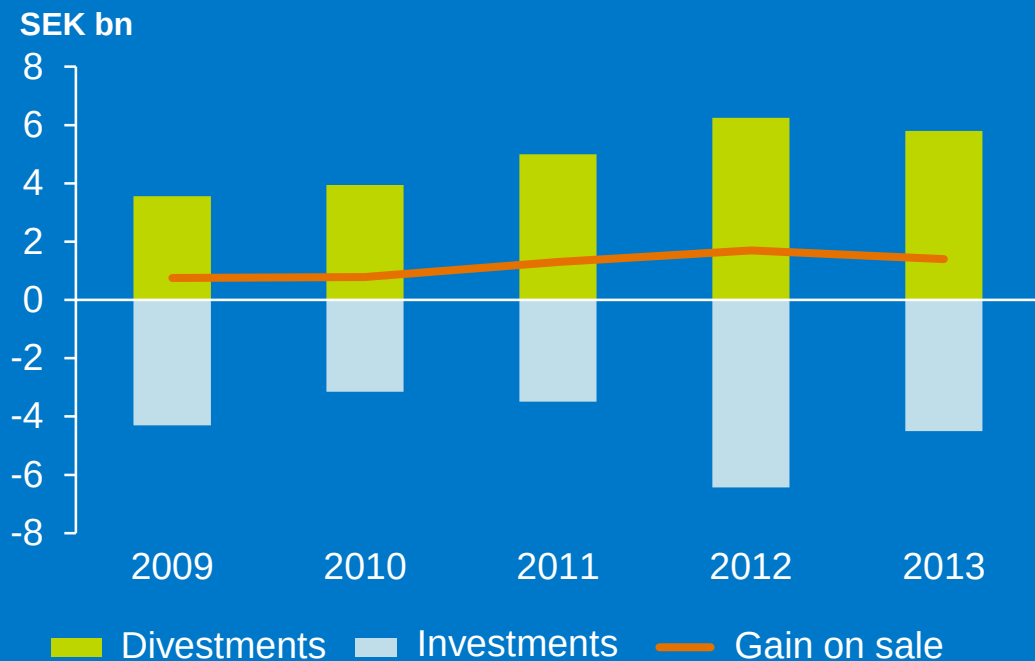
Commercial Property Development

SEK bn	2013	2012
Revenue	6.2	6.7
Operating income	1.1	1.5
of which gain on sale	1.4	1.7
Return on capital employed, %	10.6	9.9



Klipporna, Malmö, Sweden

Commercial Property Development



Commercial Property Development

SEK bn	2013	2012
Ongoing projects		
Number of projects	30	25
Total investment (SEK bn)	11.5	8.1
New leases, m ² (000)	330	230
Occupancy rate, %	60	61
Completion rate, %	48	48



3009 Post Oak Boulevard, Houston, U.S.

Entré Lindhagen

Kungsholmen, Stockholm

Total leasable space: 73,000 m²

Completion: 2014

Investment: SEK 1.4 bn



Atrium 1 Warsaw

Leasable space: 18,000 m²

Completion: 2014

Sold: 2013/2014



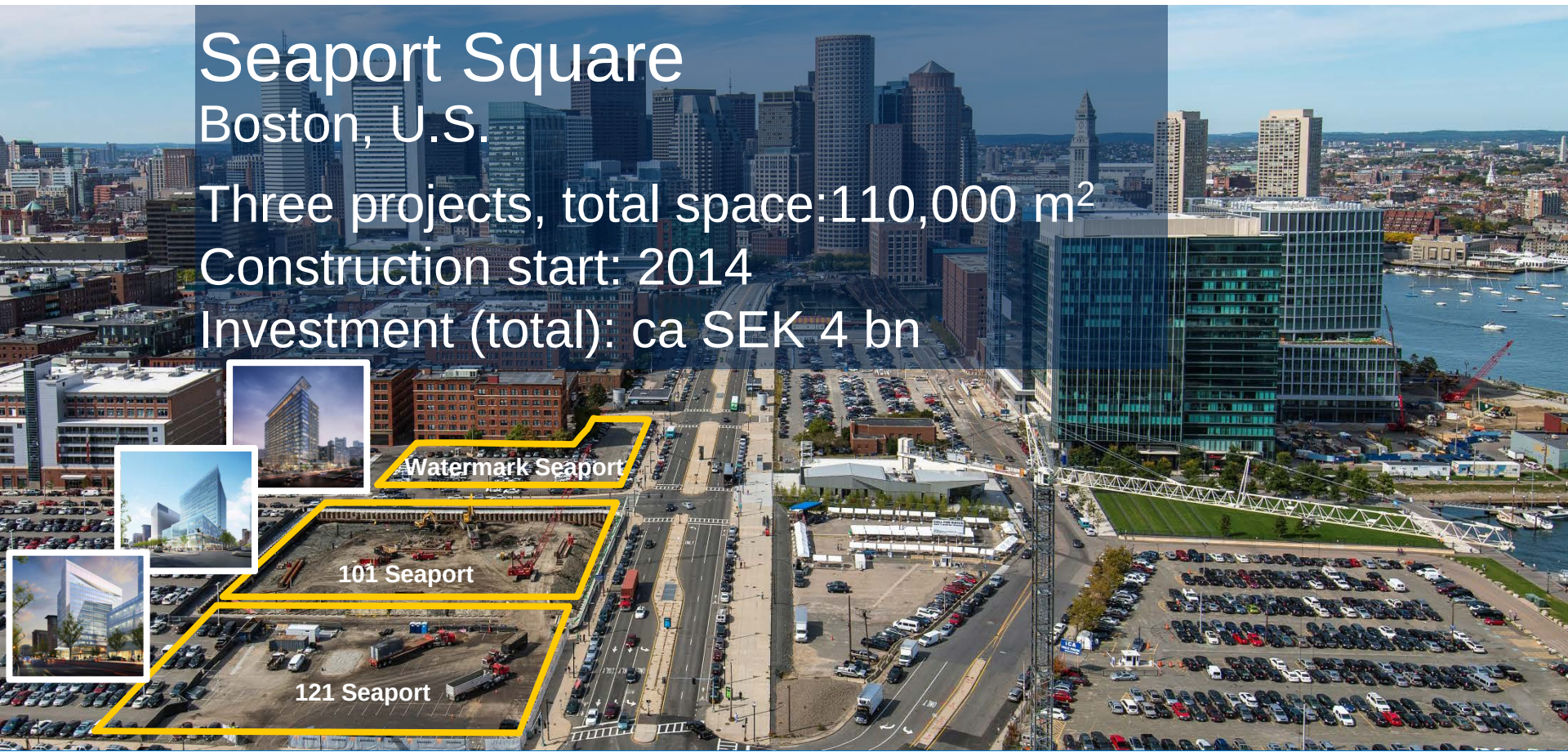
Seaport Square

Boston, U.S.

Three projects, total space: 110,000 m²

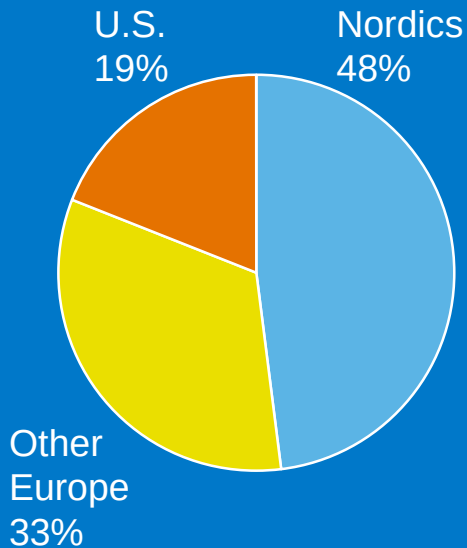
Construction start: 2014

Investment (total): ca SEK 4 bn



Commercial Property Development

Capital employed
– distribution by market*



* per dec 31 2013



Commercial Property Development Market outlook

Leasing market:

Relatively low and stable vacancy rates

Investment market:

Good demand for well located, green real estate with stable tenants



Infrastructure Development

No. of projects in the portfolio	11
of which completed	6
ongoing	5

Investment, SEK bn	3.4
of which invested	2.0



Infrastructure Development

SEK bn	2013	2012
Operating income	0.4	0.6
of which gain on sale	0.1	0.4
Portfolio, present value	4.9	4.5
Unrealized development gain (estimated)	1.8	1.7



St Bartholomew's Hospital, London

New Karolinska Solna

Contract value
SEK 14.5 bn

Investment
SEK 0.6 bn
(Skanska's share)

Completion
2016/2017

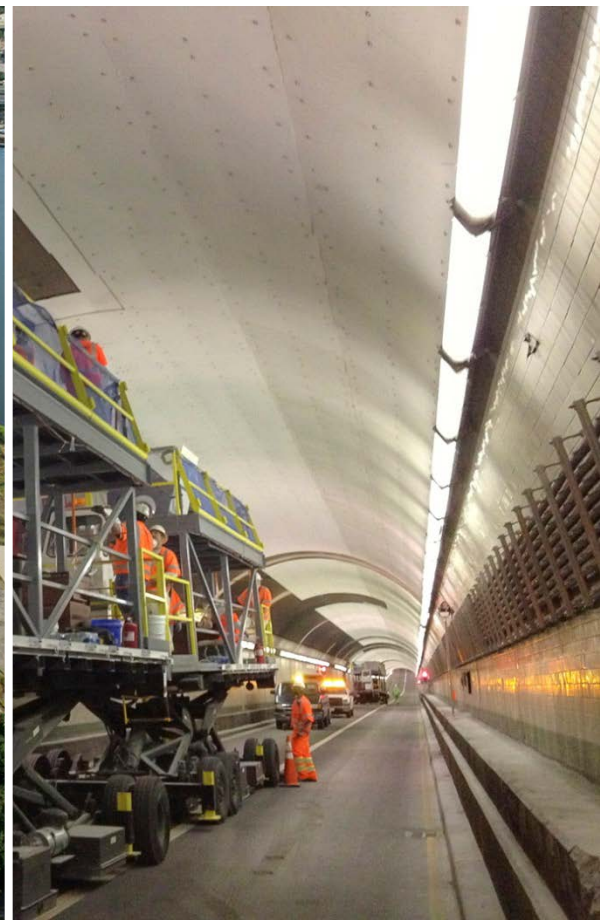


Elizabeth River Tunnels

Virginia, U.S.

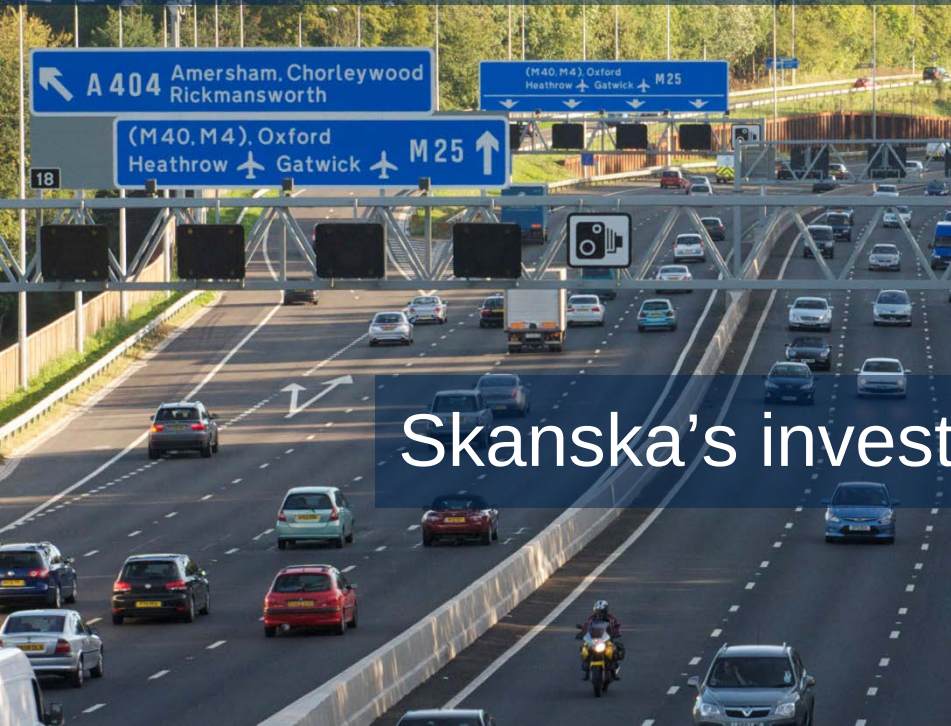
Skanska's share

Contract value: ca SEK 4.4 bn
Investment: ca SEK 0.9 bn
Construction period: 2012–2018



SKANSKA

M25 ring road London



Skanska's investment ca SEK 1 bn

A1 highway Poland



Infrastructure Development

Market outlook

U.S.

- positive outlook
- two major projects for tender
1st half of 2014

Europe

- limited market
- some project opportunities



Qualitative targets – the five zeros vision



accidents

ethical breaches

environmental incidents

defects

loss-making projects

Financial Times'
**Boldness in
Business
Award**



Social responsibility

Vivalla project, Örebro

- Vocational training
- Training on site
- Entry to worklife



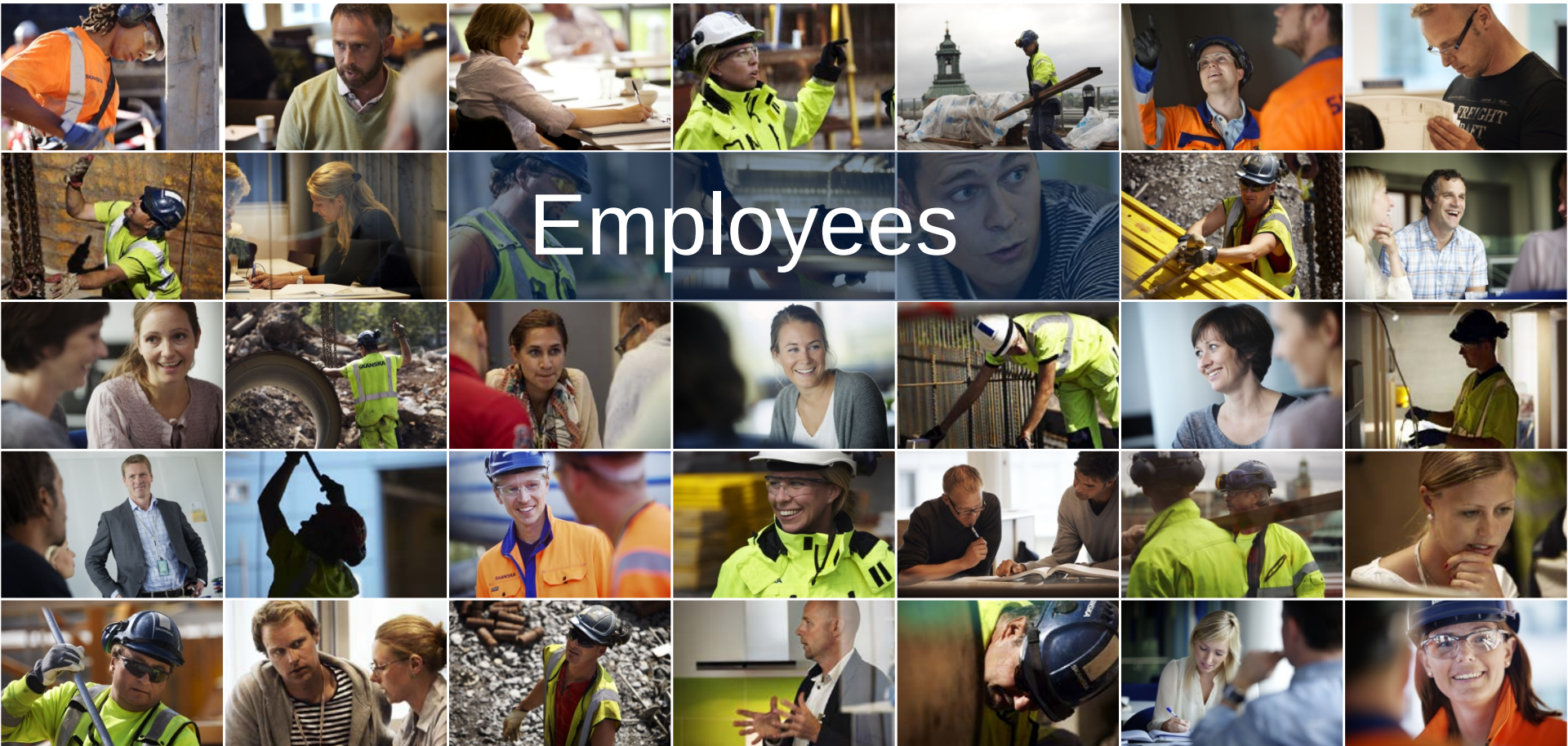
Social responsibility

National Grids, London

- Vocational training
- Training on site
- Potential employment



SKANSKA





Outlook 2014

- Good starting point in terms of order backlog and project portfolio
- Relatively good and stable market outlook
- Strong financial position

