

# Year-end report, January – December 2014



Malmö Live, Sweden.

## Highlights

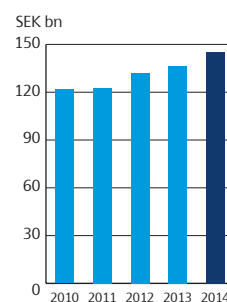
- Order bookings in Construction amounted to SEK 147.4 billion (114.2); adjusted for currency effects, order bookings increased by 24 percent.
- The order backlog amounted to SEK 170.9 billion (Sep. 30, 2014: 159.5); adjusted for currency effects, the order backlog increased by 3 percent.
- Operating income increased compared to 2013, amounting to SEK 5.8 billion (5.1). This included writedowns and restructuring provisions in the Latin American operation of SEK 0.8 billion
- Operating income in Construction increased by 16 percent and amounted to SEK 4.5 billion (3.9).
- Revenue increased by 6 percent and amounted to SEK 145.0 billion (136.4); adjusted for currency effects, revenue increased by 3 percent.
- Sales of commercial properties amounted to SEK 9.8 billion (5.8).
- Investments in development operations totaled SEK -14.1 billion (-11.6).
- Total net investments amounted to SEK 2.8 billion (3.3).
- Cash flow from operations amounted to SEK 3.7 billion (5.0).
- Operating net financial assets totaled SEK 8.4 billion (6.7).
- Earnings per share (EPS) increased by 18 percent to SEK 9.98 (8.43).
- The Board of Directors proposes a dividend of SEK 6.75 (6.25) per share.

## Performance analysis

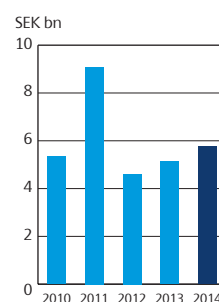
SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
<b>Revenue</b>						
Construction	128,890	119,092	8	37,108	33,353	11
Residential Development	9,558	9,234	4	3,232	2,218	46
Commercial Property Development	10,228	6,206	65	4,569	2,255	103
Infrastructure Development	163	87	87	29	22	32
Central and eliminations	-3,810	1,827	-	-1,466	969	-
<b>Skanska Group</b>	<b>145,029</b>	<b>136,446</b>	<b>6</b>	<b>43,472</b>	<b>38,817</b>	<b>12</b>
<b>Operating income</b>						
Construction <sup>1</sup>	4,512	3,880	16	1,449	1,318	10
Residential Development	683	573	19	241	127	90
Commercial Property Development	1,700	1,068	59	822	499	65
Infrastructure Development	463	401	15	102	75	36
Central <sup>1</sup>	-1,608	-732	120	-342	-360	-5
Eliminations	16	-46	-	40	-8	-
<b>Operating income</b>	<b>5,766</b>	<b>5,144</b>	<b>12</b>	<b>2,312</b>	<b>1,651</b>	<b>40</b>
<b>Net financial items</b>	<b>-293</b>	<b>-241</b>	<b>22</b>	<b>-97</b>	<b>-28</b>	<b>246</b>
<b>Income after financial items</b>	<b>5,473</b>	<b>4,903</b>	<b>12</b>	<b>2,215</b>	<b>1,623</b>	<b>36</b>
Taxes	-1,365	-1,430	-5	-519	-544	-5
<b>Profit for the period</b>	<b>4,108</b>	<b>3,473</b>	<b>18</b>	<b>1,696</b>	<b>1,079</b>	<b>57</b>
Earnings for the period per share, SEK	9.98	8.43	18	4.13	2.62	57
Earnings for the period per share according to IFRSs, SEK	9.35	9.14	2	3.06	2.24	37
Cash flow from operations	3,744	4,981	-25	5,061	5,563	-9
Interest-bearing net receivables(+)/net debt(-)	698	972	-28	698	972	-28
Return on capital employed in Project Development, %	10.4	10.1				
Operating net financial assets(+)/liabilities(-)	8,356	6,718	24			
Return on equity, %	20.1	17.4				

<sup>1</sup> Starting January 1, 2013, numbers have been adjusted to reflect that the Latin American operation is now reported in Central.

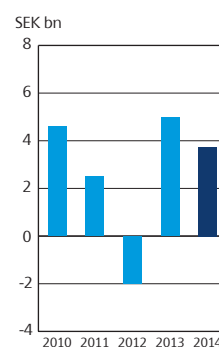
## Revenue



## Operating income



## Cash flow from operations



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



Looking back at 2014, I would like to highlight a couple of things. To begin with, it was a year with an overall good result across the business, with increased revenues, improved operating margins and strong order bookings. Our solid cash flow continues to strengthen the Group’s financial position. Taken together, we reached all our financial targets for the full year. This serves as a stable foundation for the continued expansion of our

business. Based on our strong result and cash flow, the board is proposing a dividend of SEK 6.75.

Our Construction business stream showed strong order bookings and revenue development in the U.S. Civil, UK and Polish operations. We are showing good operating margins in Sweden and Poland, as well as in Finland, despite a tough market.

We are continuing the process of divesting the O&M part of the Latin American operation. The work to complete the remaining E&C projects in Latin America continues and in relation to this, project writedowns and restructuring provisions of SEK 100 M were taken in the fourth quarter.

Our Residential Development operations showed an improved performance with increasing gross and operating margin. The favorable market in Sweden was a contributing factor, as was

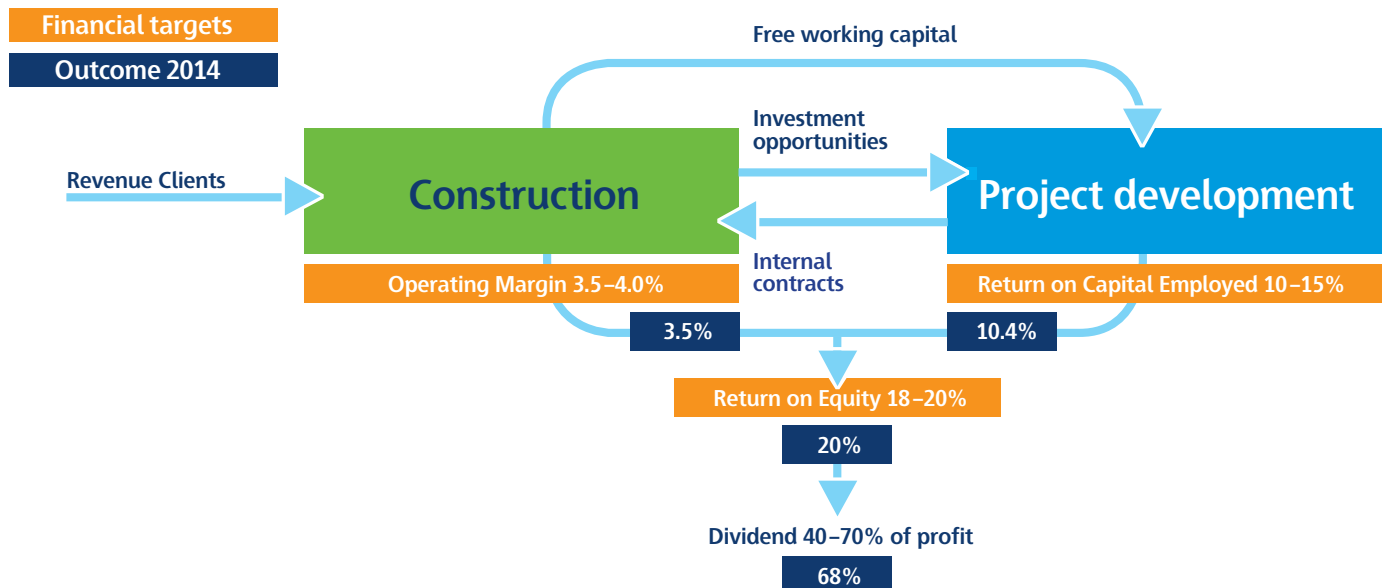
the strong execution in the Swedish and Norwegian operations. The market situation varies between the residential markets we are active in. Falling oil prices negatively affect demand in certain regions in Norway which are dependent on the energy sector. The Finnish market remains challenging, while the markets in Central Europe are stable.

Our Commercial Property Development stream had another strong year with all-time high divestment gains reaching SEK 2 billion for the full year. The conditions are generally very good in the markets where we are active. One of the few exceptions is Houston, where the recent fall in oil prices has begun to negatively impact the market.

Within Infrastructure Development, the U.S. continues to be our best market and we see several potential projects in the pipeline. In addition, we are seeing a positive market development in Norway. In the fourth quarter we sold our investment in the highway Autopistas de Antofagasta in Chile for about SEK 400 M. After the divestment we have no Infrastructure Development assets or operations in Latin America. In addition to this we took a writedown on the Sjsjka wind energy project in Sweden of around SEK 200 M. In 2014 we reached financial close on a large highway project in the U.S. and we were selected as the preferred bidder for a hospital in the UK.

On the back of increased revenues and a strong order backlog, one of our priorities will be to ensure we have resources for a stable execution according to plan. Looking around we see that the majority of our home markets, except Finland, continue to show a relatively stable economic development.

## Skanska’s business model



# Market outlook, next 12 months

- Weaker outlook compared to previous quarter. ● Unchanged outlook compared to previous quarter. ● Improved outlook compared to previous quarter.
- ⬆️ Very strong market coming 12m ⬇️ Strong market coming 12m ➡️ Stable market coming 12m ⬇️ Weak market coming 12m ⬇️ Very weak market coming 12m

## Construction

The overall construction market continues to develop in a positive direction.

The non-residential and residential building markets in Sweden are strong. The market for large civil projects in the Nordic countries is relatively stable but with a competitive landscape. In Norway, investments in infrastructure are expected to increase significantly in the years ahead. As a result of falling oil prices, the non-residential and residential building market is somewhat weaker in certain regions of Norway that are dependent on the energy sector. The overall market situation in Finland is weak.

The commercial building market and the civil market remain strong in the UK. In Poland the commercial building market continues to improve. The markets in the Czech Republic are improving on the back of an improved economic outlook, political stability and plans for infrastructure investments.

In the overall U.S. infrastructure market, investments in energy-related projects are being negatively impacted by the falling oil prices, while the market for large and complex civil construction projects remains good, although competition is intense. In the U.S. building construction market, development is favorable in the commercial buildings, healthcare, airports and education segments.

	Building, non-residential	Building, residential	Civil
Nordic countries			
Sweden	⬇️	⬇️	➡️
Norway	➡️	➡️	⬆️
Finland	⬇️	⬇️	⬇️
Other European countries			
Poland	⬇️	➡️	⬇️
Czech Republic <sup>1</sup>	⬆️	⬆️	⬆️
United Kingdom	⬇️	-	⬇️
North America			
USA	⬇️	-	⬇️

<sup>1</sup> Including Slovakia.

## Residential Development

The residential market continues to develop in a positive direction in Sweden. The Norwegian market is relatively stable but is being negatively affected by the falling oil prices in certain regions that are dependent on the energy sector. The Finnish market continues to be weak.

In Central Europe the market is relatively stable with increased transaction volumes in Poland, while the Czech market is stable at a low level but with increasing sales prices.

Nordic countries	
Sweden	⬇️
Norway	➡️
Finland	⬇️
Central Europe	



Milíčovský háj, Prague, Czech Republic.

## Commercial Property Development

Vacancy rates for office space in most of our Nordic and Central European cities are stable. Vacancy rates are low in Sweden in particular. Demand for office space is strong in Poland and improving in other parts of Central Europe. In the U.S., demand from tenants continues to improve in Boston, Washington D.C. and Seattle, while demand in Houston shows signs of weakening on the back of falling oil prices.

Modern properties with high quality tenants are in demand from property investors, resulting in attractive valuations for these properties. In Sweden, the increased interest from investors in newly developed properties continues, driven partly by an improved credit market. In Central Europe investor appetite remains strong, especially in the major cities. Investor appetite is also strong in the U.S.

Nordic countries	
Sweden	⬇️
Norway	➡️
Finland	⬇️
Denmark	⬆️
Central Europe	
Poland	⬆️
Czech Republic	➡️
Hungary	➡️
Romania	➡️
North America	
USA	⬇️

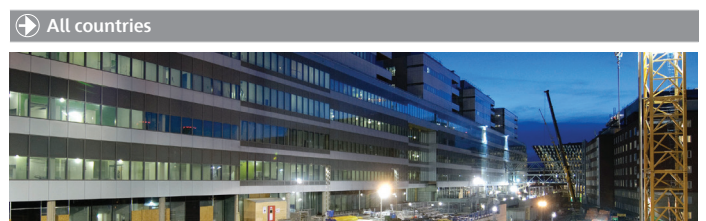


Kapelanka 42, Kraków, Poland.

## Infrastructure Development

The potential for new Public Private Partnerships (PPPs) continues to improve in the U.S., albeit with considerable competition. The market in Norway is showing signs of improvement.

In the other markets the outlook for new PPP projects remains weak.

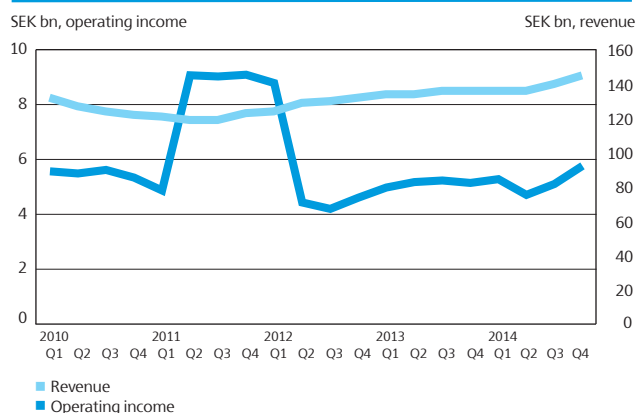


New Karolinska Solna, Stockholm, Sweden.

## Performance analysis

### Group

#### Revenue and operating income, rolling 12 months



#### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
Revenue	145,029	136,446	6	43,472	38,817	12
Operating income <sup>1,2</sup>	5,766	5,144	12	2,312	1,651	40
Net financial items	-293	-241		-97	-28	
<b>Income after financial items</b>	<b>5,473</b>	<b>4,903</b>	<b>12</b>	<b>2,215</b>	<b>1,623</b>	
Taxes	-1,365	-1,430		-519	-544	
<b>Profit for the period</b>	<b>4,108</b>	<b>3,473</b>	<b>18</b>	<b>1,696</b>	<b>1,079</b>	<b>57</b>
Earnings for the period per share, SEK <sup>3</sup>	9.98	8.43	18	4.13	2.62	
Earnings for the period per share according to IFRSs, SEK <sup>3</sup>	9.35	9.14	2	3.06	2.24	

1 Central, SEK -1,608 M (-732), of which SEK -342 (-360) in the fourth quarter.

2 Eliminations, SEK 16 M (-46).

3 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

Revenue increased by 6 percent and amounted to SEK 145.0 billion (136.4); adjusted for currency effects, revenue increased by 3 percent.

Operating income amounted to SEK 5.8 billion (5.1), including project writedowns and restructuring provisions in the Latin American operations totaling SEK 0.8 billion, of which SEK 0.1 billion in the fourth quarter. The operating income also included a writedown on the Sjisjka wind energy park in the fourth quarter of around SEK 0.2 billion due to low electricity prices, as well as gains from the divestment of the highway Autopistas de Antofagasta in Chile of around SEK 0.1 billion.

Currency effects had a positive impact on operating income and amounted to SEK 235 M (-147).

Central expenses totaled SEK -1,608 M (-732). The increase is mainly explained by the inclusion of the Latin American operation in Central in the amount of SEK -801 M (-47). The inclusion of the Latin American operation in Central is a consequence of the decision to divest the O&M part following the ongoing process of winding down the E&C part of this operation.

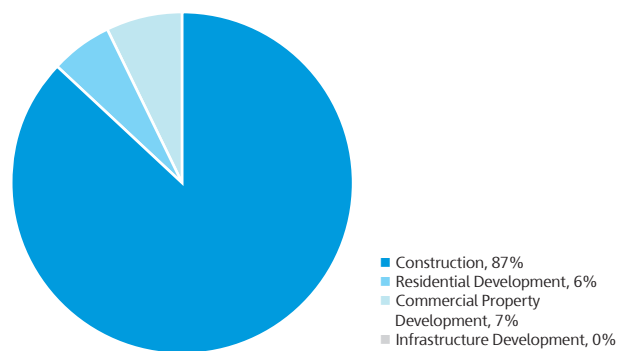
The elimination of gains in Intra-Group projects amounted to SEK 16 M (-46).

Net financial items amounted to SEK -293 M (-241). The net change in the market value of financial instruments was SEK -58 M (21). Other net financial items totaled SEK -102 M (-82). For a specification of net financial items according to IFRS, see page 16.

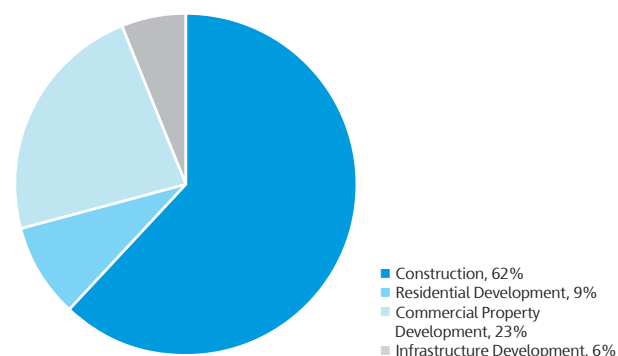
Taxes for the period amounted to SEK -1,365 M (-1,430), corresponding to an effective tax rate of approximately 25 (29) percent. The underlying tax rate is around 26 percent. In the fourth quarter there was a positive one-off effect on the tax line of SEK 70 M.

The line chart to the left shows the development of revenue and operating income over the past five years. The operating income from the second quarter of 2011 until the first quarter of 2012 includes a profit of SEK 4.5 billion from the sale of Autopista Central in Chile.

#### Revenue per segment, January – December 2014



#### Operating income per segment, January – December 2014



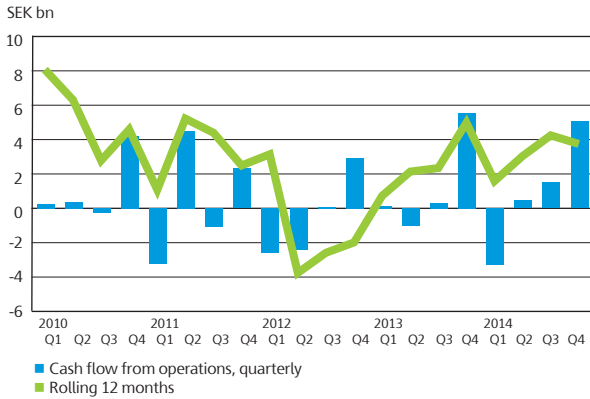
#### Changes and currency rate effects

	Jan-Dec 2014 / Jan-Dec 2013		
	Change in SEK	Change in local currency	Currency effect
Revenue	6%	3%	3%
Operating income	12%	7%	5%

## Cash flow

### Group

#### Cash flow from operations



#### Operating cash flow

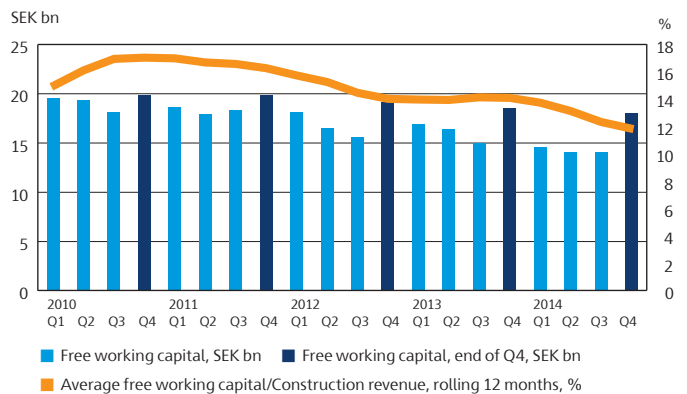
SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
Cash flow from business operations	4,016	4,031	0	1,524	1,206	26
Change in working capital	-2,190	-1,114	97	2,439	3,609	-32
Net investments	2,739	3,459	-21	1,076	1,102	-2
Cash flow adjustment	64	-262	-	139	-145	-
<b>Cash flow from business operations before taxes paid</b>	<b>4,629</b>	<b>6,114</b>	<b>-24</b>	<b>5,178</b>	<b>5,772</b>	<b>-10</b>
Taxes paid in business operations	-963	-1,092	-12	-156	-227	-31
Cash flow from financing operations	78	-41	-	39	18	117
<b>Cash flow from operations</b>	<b>3,744</b>	<b>4,981</b>	<b>-25</b>	<b>5,061</b>	<b>5,563</b>	<b>-9</b>
Net strategic divestments	95	-192	-	0	-2	-
Dividend etc	-2,935	-2,757	6	-95	-68	40
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>904</b>	<b>2,032</b>	<b>-56</b>	<b>4,966</b>	<b>5,493</b>	<b>-10</b>
Change in interest-bearing receivables and liabilities	475	-465	-	-649	-1,713	-62
<b>Cash flow for the period</b>	<b>1,379</b>	<b>1,567</b>	<b>-12</b>	<b>4,317</b>	<b>3,780</b>	<b>14</b>

Cash flow from operations amounted to SEK 3,744 M (4,981). Net investments totaled SEK 2,739 M (3,459). Change in working capital impacted cash flow negatively in the amount of SEK -2,190 M (-1,114) mainly due to changes in working capital in Construction. The changes in working capital and net investments are the main reasons for the lower cash flow from operations compared to 2013.

Taxes paid in business operations amounted to SEK -963 M (-1,092).

Development projects that have been sold but not yet transferred will have a positive effect on cash flow of approximately SEK 3.2 billion in 2015.

#### Free working capital in Construction



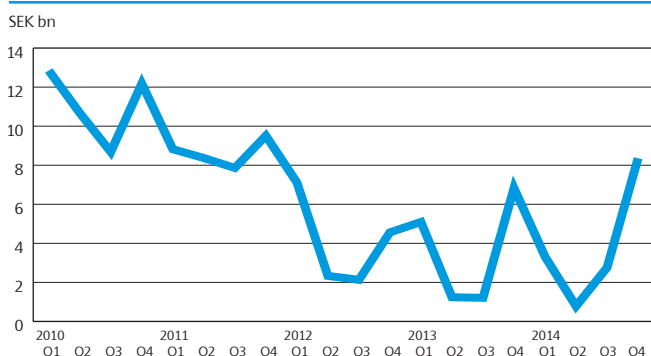
The free working capital in Construction amounted to SEK 18.1 billion (18.5). The average free working capital in relation to revenue in Construction in the past 12 months amounted to 11.8 percent. The Latin American operation is excluded from the reported numbers as of January 1, 2013. The cash flow due to changes in working capital in Construction amounted to SEK -2,320 M (-851). The difference to the comparison period is mainly attributable to a significant outflow during the first quarter of 2014, related to the extraordinary large inflow during the fourth quarter of 2013. A certain outflow in early 2015 is expected as well.



Dominikanski, Wrocław, Poland.

## Financial position

### Operating net financial assets/liabilities



### Balance sheet – Summary

SEK bn	Dec 31, 2014	Dec 31, 2013
Total assets	92.8	87.7
Total equity	21.4	21.4
Interest-bearing net receivables (+)/net debt (-)	0.7	1.0
Operating net financial assets(+)/liabilities(-)	8.4	6.7
Capital employed, closing balance	36.8	35.4
Equity/assets ratio, %	23.1	24.4

### Change in interest-bearing receivables and liabilities

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Opening balance interest-bearing net receivables(+)/net debt(-)	972	-2,014	-4,224	-4,238
<b>Cash flow for the period</b>	<b>1,379</b>	<b>1,567</b>	<b>4,317</b>	<b>3,780</b>
Change in interest-bearing receivables and liabilities	-475	465	649	1,713
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>904</b>	<b>2,032</b>	<b>4,966</b>	<b>5,493</b>
Translation differences, net receivables/net debt	743	62	298	19
Remeasurements of pension liabilities	-2,024	556	-420	-268
Interest-bearing liabilities acquired/divested	7	-50	0	-29
Other changes, interest-bearing net receivables/net debt	96	386	78	-5
<b>Change in interest-bearing net receivables/net debt</b>	<b>-274</b>	<b>2,986</b>	<b>4,922</b>	<b>5,210</b>
<b>Closing balance interest-bearing net receivables(+)/net debt(-)</b>	<b>698</b>	<b>972</b>	<b>698</b>	<b>972</b>
Pension liability, net	4,447	2,900	4,447	2,900
Loans to housing co-ops	3,211	2,846	3,211	2,846
<b>Closing balance operating net financial assets(+)/liabilities(-)</b>	<b>8,356</b>	<b>6,718</b>	<b>8,356</b>	<b>6,718</b>

The operating net financial assets amounted to SEK 8.4 billion (Dec. 31, 2013: 6.7). The interest-bearing net receivables amounted to SEK 0.7 billion (Dec. 31, 2013: 1.0). Remeasurements of pension liabilities contributed to the increase in net debt in the amount of SEK -2,024 M (556), due to further reductions of discount rates on the back of falling long-term interest rates. In the second quarter, operating net financial assets was reduced by SEK 420 M due to the closure and transferral of part of the Swedish pension liabilities to an external fund manager.

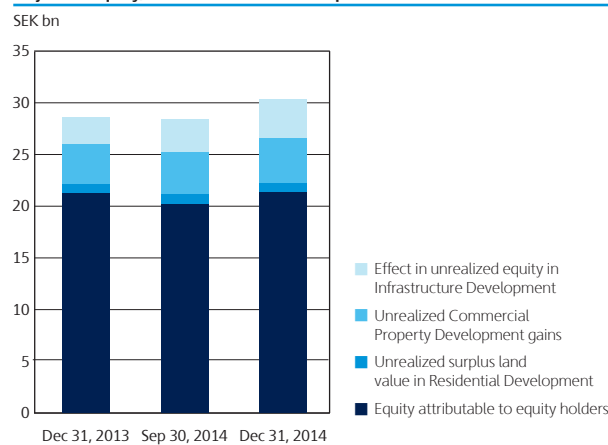
Skanska's committed unutilized credit facilities of SEK 5.7 billion, in combination with operating net financial assets of SEK 8.4 billion, ensures satisfactory financial capacity for the Group. Loans to housing co-ops totaled SEK 3.2 billion (Dec. 31, 2013: 2.8) and the net pension debt totaled SEK 4.4 billion (Dec. 31, 2013: 2.9). At the end of the quarter capital employed amounted to SEK 36.8 billion (Dec. 31, 2013: 35.4).

## Equity

### Changes in equity

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Opening balance	21,364	19,382	20,307	20,472
Dividend to shareholders	-2,568	-2,470	0	3
Other changes in equity not included in total comprehensive income for the year	-149	-31	-31	-8
Profit for the period	3,850	3,768	1,259	921
Other comprehensive income				
Translation differences	1,498	-368	494	119
Effects of remeasurements of pensions	-1,790	540	-357	-205
Effects of cash flow hedges	-800	543	-267	62
<b>Closing balance</b>	<b>21,405</b>	<b>21,364</b>	<b>21,405</b>	<b>21,364</b>

### Adjusted equity, less standard tax of 10 percent



The Group's equity amounted to SEK 21.4 billion (Dec. 31, 2013: 21.4), the equity/assets ratio was 23.1 percent (Dec. 31, 2013: 24.4) and the net debt/equity ratio amounted to 0.0 (Dec. 31, 2013: 0.0).

The effects of remeasurements of pensions amounted to SEK -1,790 M (540).

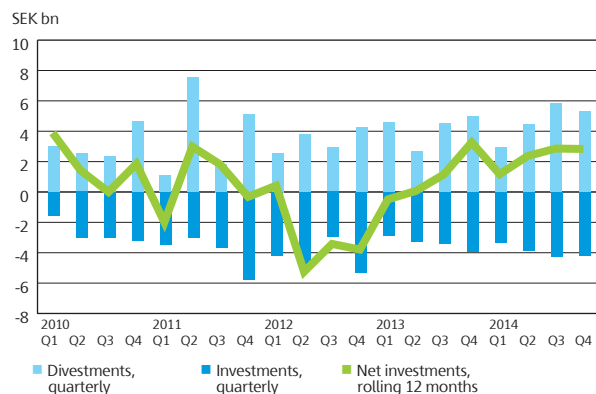
The effects of cash-flow hedges, SEK -800 M (543), were mainly related to changes in the value of interest-rate swaps attributable to Infrastructure Development projects, as interest rates fell.

Skanska currency hedges about 30 percent of its equity in foreign subsidiaries against the Swedish krona. Translation differences amounted to SEK 1,498 M (-368).

The unrealized surplus values less standard tax in the development units amounted to SEK 9.0 billion (Sep. 30, 2014: 8.3).

## Investments and divestments

### Investments and divestments



The Group's investments amounted to SEK –15,712 M (–13,497). Divestments amounted to SEK 18,546 M (16,764) and the Group's net investments amounted to SEK 2,834 M (3,267).

In Construction, investments totaled SEK –1,473 M (–1,639). The investments were mainly related to property, plant and equipment for the Group's own production. Net investments in Construction amounted to SEK –738 M (–1,316). Depreciation of property, plant and equipment amounted to SEK –1,391 M (–1,351).

In Residential Development, investments totaled SEK –6,871 M (–6,961), of which about SEK –722 M (–520) relates to the acquisition of land corresponding to 3,114 building rights. Divestments amounted to SEK 8,939 M (7,980). Net investments in Residential Development amounted to SEK 2,068 M (1,019). Capital employed in Residential Development includes land which was reclassified to the Residential Development stream from Central during the second quarter, amounting to SEK 593 M.

In Commercial Property Development, total investments amounted to SEK –6,885 M (–4,514). Of this, SEK –726 M (–824) related to investments in land. Divestments amounted to SEK 8,237 M (6,954). Net investments in Commercial Property Development amounted to SEK 1,352 M (2,440).

Investments in Infrastructure Development amounted to SEK –328 M (–75) and divestments totaled SEK 419 M (242). Net investments in Infrastructure Development amounted to SEK 91 M (167).



Axis, Krakow, Poland.

### Investments, divestments and net investments

SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
<b>Investments</b>						
Construction	-1,473	-1,639	-10	-318	-326	-2
Residential Development	-6,871	-6,961	-1	-1,565	-2,149	-27
Commercial Property Development	-6,885	-4,514	53	-2,176	-1,393	56
Infrastructure Development	-328	-75	337	-88	-16	450
Other	-155	-308		-67	-61	
<b>Total</b>	<b>-15,712</b>	<b>-13,497</b>	<b>16</b>	<b>-4,214</b>	<b>-3,945</b>	<b>7</b>
<b>Divestments</b>						
Construction <sup>1</sup>	735	323	128	141	99	42
Residential Development	8,939	7,980	12	2,764	1,996	38
Commercial Property Development	8,237	6,954	18	1,855	1,984	-7
Infrastructure Development	419	242	73	409	5	8,080
Other	216	1,265		121	961	
<b>Total</b>	<b>18,546</b>	<b>16,764</b>	<b>11</b>	<b>5,290</b>	<b>5,045</b>	<b>5</b>
<b>Net investments</b>						
Construction <sup>1</sup>	-738	-1,316	-44	-177	-227	-22
Residential Development	2,068	1,019	103	1,199	-153	-
Commercial Property Development	1,352	2,440	-45	-321	591	-
Infrastructure Development	91	167	-46	321	-11	-
Other	61	957		54	900	
<b>Total</b>	<b>2,834</b>	<b>3,267</b>	<b>-13</b>	<b>1,076</b>	<b>1,100</b>	<b>-2</b>
1 Of which strategic divestments	95	-193		0	-2	

### Capital employed in Development Streams

SEK M	Dec 31, 2014	Dec 31, 2013
Residential Development	10,380	10,822
Commercial Property Development	14,995	13,514
Infrastructure Development	1,910	1,993
<b>Total in Development Streams</b>	<b>27,285</b>	<b>26,329</b>

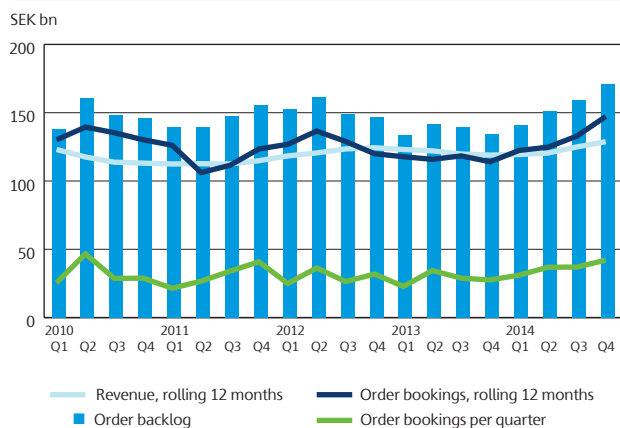


Stone34, Seattle, U.S.

## Performance analysis, business streams

### Construction – Order situation

#### Order backlog, revenue and order bookings



#### Order bookings and order backlog in Construction

SEK bn	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Order bookings	147.4	114.2	42.2	27.7
Order backlog <sup>1</sup>	170.9	134.7	-	-

<sup>1</sup> Refers to the end of each period.

Order bookings increased by 29 percent and amounted to SEK 147.4 billion (114.2); adjusted for currency effects, order bookings increased by 24 percent. Order bookings in 2014 were 14 percent higher than revenue.

Order bookings in the U.S. Civil, UK, Czech Republic and Polish operations increased significantly compared to 2013 and included

a contract to extend a metro line in Los Angeles, worth SEK 5.5 billion, as well as a contract worth SEK 2.2 billion to construct an office property in London. At the end of the quarter, the order backlog amounted to SEK 170.9 billion, compared to 159.5 billion at the end of the previous quarter. The order backlog corresponds to about 15 months of production (Sep. 30, 2014: 15).

#### Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
<b>Jan-Dec 2014 / Jan-Dec 2013</b>			
Order bookings	29%	24%	5%
<b>Dec 31, 2014 / Sep 30, 2014</b>			
Order backlog	7%	3%	4%

#### Major orders in the quarter

Business Unit	Contract	Amount SEK M	Client
Skanska USA Civil	Metro line	5,500	LA County Metropolitan Transportation Authority
Skanska UK	Office	2,200	WRBC Development UK Limited
Skanska Sweden	Healthcare building	1,200	Uppsala County
Skanska USA Building	Hospital	830	NYU Langone Medical Center
Skanska USA Building	Museum	690	Patricia & Phillip Frost Museum of Science
Skanska USA Building	Hospital	630	Rex UNC Healthcare

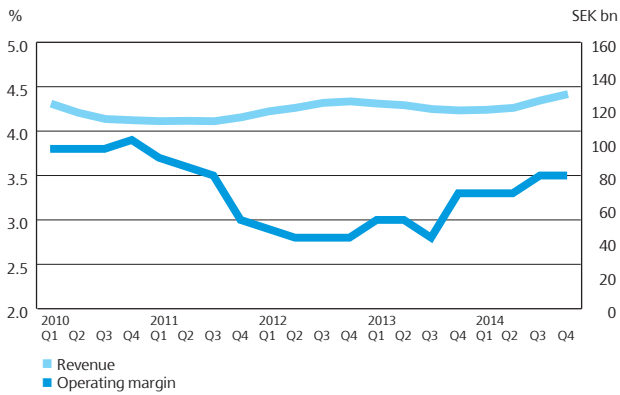


Rex Hospital, North Carolina, U.S.



Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
Revenue	128,890	119,092	8	37,108	33,353	11
Gross income	10,288	9,325	10	3,046	2,831	8
Selling and administrative expenses	-5,813	-5,476	6	-1,608	-1,535	5
Income from joint ventures and associated companies	37	31		11	22	
<b>Operating income</b>	<b>4,512</b>	<b>3,880</b>	<b>16</b>	<b>1,449</b>	<b>1,318</b>	<b>10</b>
Gross margin, %	8.0	7.8		8.2	8.5	
Selling and administrative expenses, %	-4.5	-4.6		-4.3	-4.6	
Operating margin, %	3.5	3.3		3.9	4.0	
Employees	42,427	40,872				

Changes and currency rate effects

	Jan-Dec 2014 / Jan-Dec 2013		
	Change in SEK	Change in local currency	Currency effect
Revenue	8%	4%	4%
Operating income	16%	12%	4%

Revenue in the Construction business stream increased by 8 percent and amounted to SEK 128,890 M (119,092); adjusted for currency effects, revenue increased by 4 percent. Operating income amounted to SEK 4,512 M (3,880). The operating margin was 3.5 percent (3.3).

The operations in the Nordic countries and Central Europe showed improved profitability during the year. The Czech operations returned to profitability during the year, with the comparison period negatively affected by a writedown of SEK 220 M. In the U.S. operations the profitability in the comparison period was positively impacted by the completion of several large profitable projects. Profitability during the first quarter of 2014 was negatively impacted by the unusually harsh winter conditions.

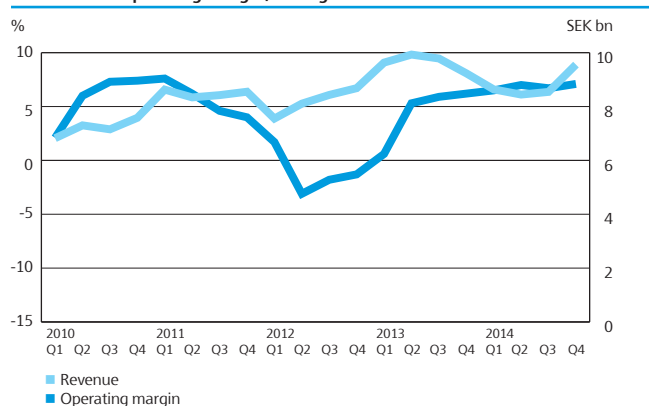
The Latin American operation is now reported in Central. This is due to the decision to divest the O&M part and wind down the E&C part of this operation. The Latin American operation is therefore no longer included in the reported numbers for the Construction business stream as of January 1, 2013.



Flemingsbergsdalen, Stockholm, Sweden.

## Residential Development

### Revenue and operating margin, rolling 12 months



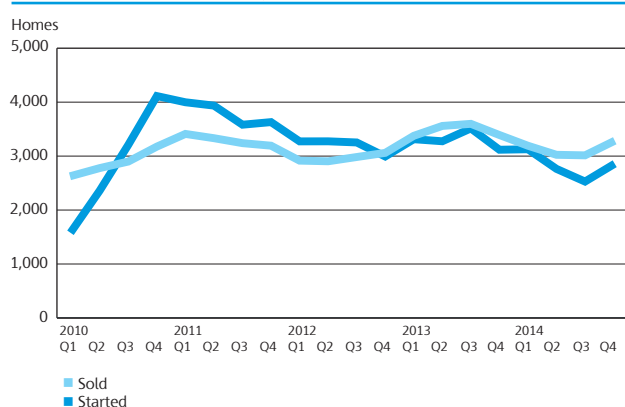
### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
Revenue	9,558	9,234	4	3,232	2,218	46
<b>Gross income</b>	<b>1,204</b>	<b>1,055</b>	<b>14</b>	<b>370</b>	<b>246</b>	<b>50</b>
Selling and administrative expenses	-521	-485	7	-128	-116	10
Income from joint ventures and associated companies	0	3	-1	-3	-	-
<b>Operating income</b>	<b>683</b>	<b>573</b>	<b>19</b>	<b>241</b>	<b>127</b>	<b>90</b>
Gross margin, %	12.6	11.4		11.4	11.1	
Selling and administrative expenses, %	-5.5	-5.3		-4.0	-5.2	
Operating margin, %	7.1	6.2		7.5	5.7	

Revenue in the Residential Development business stream amounted to SEK 9,558 M (9,234). The number of homes sold totaled 3,274 (3,391) in 2014.

Operating income amounted to SEK 683 M (573). The operating margin increased to 7.1 percent (6.2) and the gross margin increased to 12.6 percent (11.4). Discounts to a number of homes sold in the Finnish operation negatively affected the operating margin during the second half of 2014. At the end of the year, there were 4,879 homes (Dec. 31, 2013: 5,237) under construction. Of these, 72 percent (Dec. 31, 2013: 67) were sold. The number of completed, unsold homes totaled 353 (Dec. 31, 2013: 405) and most of these homes are in Finland.

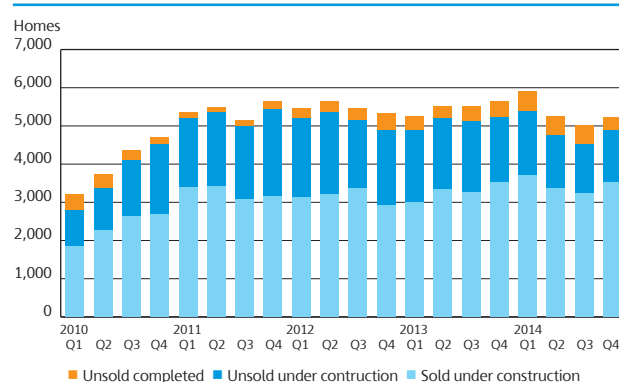
### Homes sold and started, rolling 12 months



### Homes sold and started

	Jan-Dec 2014	Jan-Dec 2013
Homes sold	3,274	3,391
Homes started	2,846	3,118

### Homes under construction and unsold



### Homes under construction and unsold

	Dec 31, 2014	Dec 31, 2013
Homes under construction	4,879	5,237
of which sold, %	72	67
Completed unsold, number of homes	353	405

In 2014, construction was started on 2,846 homes (3,118). In the Nordic region, the number of homes started was 2,415 (2,516) and the number of homes sold was 2,740 (2,839).

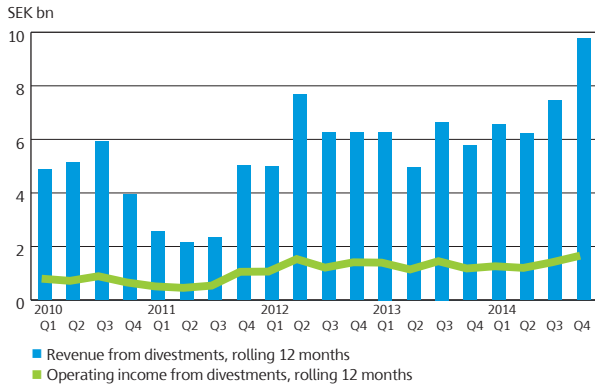
### Breakdown of carrying amounts

SEK M	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013
Completed projects	1,285	1,549	1,226
Ongoing projects	4,748	5,324	5,283
Undeveloped land and development properties	5,126	5,273	4,748
<b>Total</b>	<b>11,159</b>	<b>12,146</b>	<b>11,257</b>

A breakdown of the carrying amounts is presented in the table above. Undeveloped land and development properties amounted to SEK 5.1 billion (Dec. 31, 2013: 4.7), with an estimated market value of around SEK 6.1 billion (Dec. 31, 2013: 5.7). The undeveloped land and development properties correspond to Skanska-owned building rights for 24,150 homes and 1,580 building rights held by joint ventures. In addition, subject to certain conditions, the business stream has the right to purchase 12,190 building rights.

## Commercial Property Development

### Revenue and earnings from property divestments



### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
Revenue	10,228	6,206	65	4,569	2,255	103
of which from divestment of properties	9,783	5,779	69	4,476	2,142	109
<b>Gross income</b>	<b>2,191</b>	<b>1,547</b>	<b>42</b>	<b>955</b>	<b>642</b>	<b>49</b>
Selling and administrative expenses	-526	-495	6	-162	-149	9
Income from joint ventures and associated companies	35	16		29	6	
<b>Operating income</b>	<b>1,700</b>	<b>1,068</b>	<b>59</b>	<b>822</b>	<b>499</b>	<b>65</b>
of which from divestment of properties	1,989	1,415	41	925	626	48

In the Commercial Property Development business stream, divestments worth SEK 9,783 M (5,779) were made during the year. Operating income amounted to SEK 1,700 M (1,068), and included gains from property divestments totaling SEK 1,989 M (1,415).

At the end of the quarter, Commercial Property Development had 43 ongoing projects. The net change in the quarter was four

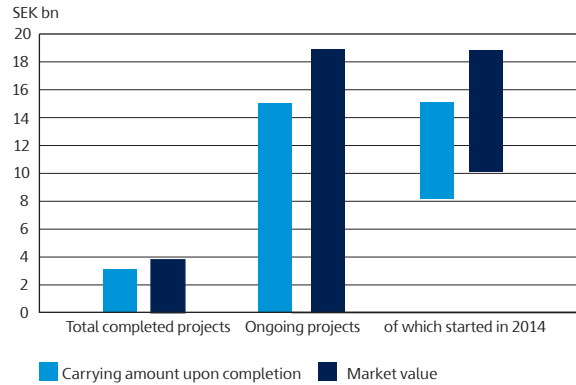
### Breakdown of carrying amounts and market values

SEK M	Carrying amount, end of period	Carrying amount upon completion	Market value <sup>1</sup>	Occupancy rate, %	Degree of completion, %
Completed projects	3,089	3,089	3,805	95	100
Undeveloped land and development properties	5,259	5,259	5,604		
<b>Subtotal</b>	<b>8,348</b>	<b>8,348</b>	<b>9,409</b>		
Ongoing projects	6,608	15,057	18,889 <sup>2</sup>	47	45
<b>Total</b>	<b>14,956</b>	<b>23,405</b>	<b>28,298</b>		
of which completed projects sold according to segment reporting	0	0	0		
of which ongoing projects sold according to segment reporting	1,639	2,685	3,389		

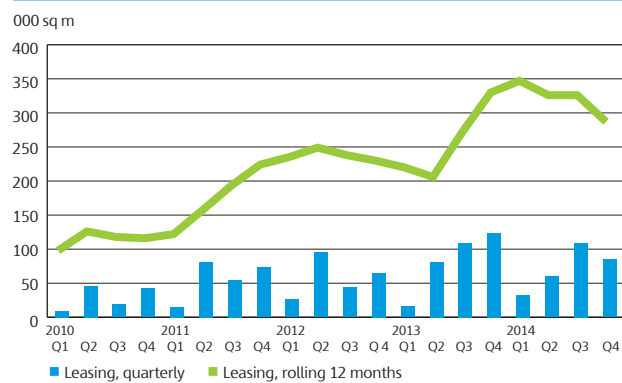
1 Market value according to appraisal on December 31, 2014.

2 Estimated market value at completion.

### Carrying amount/Market values in ongoing and completed projects



### Leasing



additional ongoing projects. Seven new projects were started; three projects were completed of which two were handed over in the fourth quarter. The 43 ongoing projects represent leasable space of about 708,000 sq m with a pre-leasing rate of 47 percent, measured in rent. The degree of completion in ongoing projects is about 45 percent.

At the end of the quarter, the carrying amount of ongoing projects totaled SEK 6.6 billion. Their carrying amounts upon completion are expected to total SEK 15.1 billion, with an estimated market value of SEK 18.9 billion upon completion.

Of the ongoing projects, 13 were divested according to segment reporting. These projects represent a carrying amount upon completion of SEK 2.7 billion, with an estimated market value of SEK 3.4 billion.

The market value of completed projects, excluding properties divested but not yet transferred to the buyers, was SEK 3.8 billion, which represented a surplus of SEK 0.7 billion. The occupancy rate measured in rent totaled 95 percent.

The carrying amount of undeveloped land and development properties (building rights) totaled about SEK 5.3 billion, with an estimated market value of about SEK 5.6 billion.

Accumulated eliminations of intra-Group project gains amounted to SEK 279 M at the end of the period. These eliminations are released at Group level as each project is divested.

During 2014, 287,000 sq m were leased of which 85,000 sq m in the fourth quarter.

## Infrastructure Development

### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Change, %	Oct-Dec 2014	Oct-Dec 2013	Change, %
Revenue	163	87	87	29	22	32
<b>Gross income</b>	<b>-46</b>	<b>-111</b>	<b>-59</b>	<b>-7</b>	<b>-26</b>	<b>-73</b>
Selling and administrative expenses	-128	-134	-4	-27	-35	-23
Income from joint ventures and associated companies	637	646	-1	136	136	0
<b>Operating income</b>	<b>463</b>	<b>401</b>	<b>15</b>	<b>102</b>	<b>75</b>	<b>36</b>
of which gains from divestments of shares in projects	127	118	8	127	0	-

During the fourth quarter Skanska sold its investment in the highway Autopistas de Antofagasta in Chile for about SEK 400 M. After the divestment Skanska Infrastructure Development has no assets or operations in Latin America. Operating income for the Infrastructure Development business stream totaled SEK 463 M (401), including a writedown on the Sjisjka wind energy park in the fourth quarter, amounting to around SEK 200 M.

The net present value of projects at the end of the period amounted to SEK 5.3 billion (Dec. 31, 2013: 4.9). The increase is attributable to underlying currency effects and the time value effect.

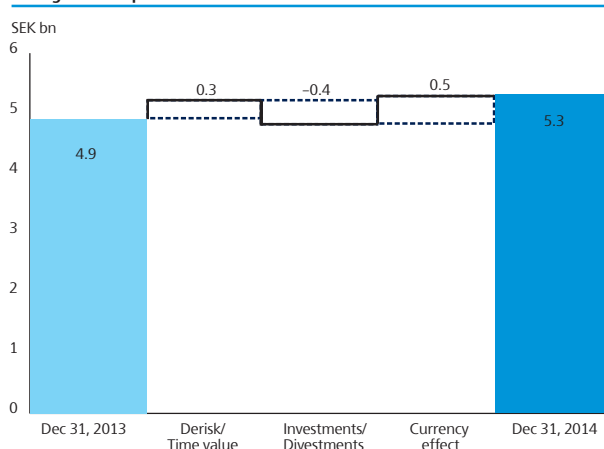
The remaining investment obligations relating to ongoing Infrastructure Development projects amounted to around SEK -1.2 billion (Dec. 31, 2013: -0.8).

### Unrealized development gains

SEK bn	Dec 31, 2014	Sep 30, 2014	Dec 31, 2013
Present value of cash flow from projects	6.5	6.7	5.7
Present value of remaining investments	-1.2	-1.2	-0.8
<b>Net present value of projects</b>	<b>5.3</b>	<b>5.5</b>	<b>4.9</b>
Carrying amount before Cash flow hedge / Carrying amount	-3.2	-3.6	-3.1
<b>Unrealized development gain</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>
Cash flow hedge	1.8	1.5	1.0
<b>Effect in unrealized equity<sup>1</sup></b>	<b>3.9</b>	<b>3.4</b>	<b>2.8</b>

<sup>1</sup> Tax effects not included.

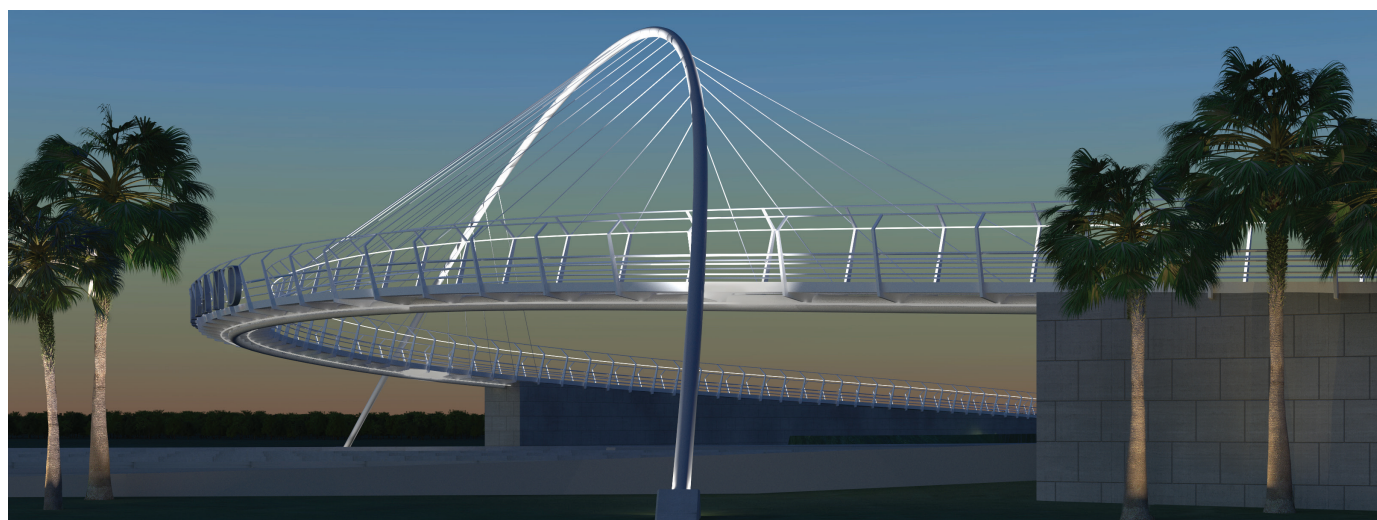
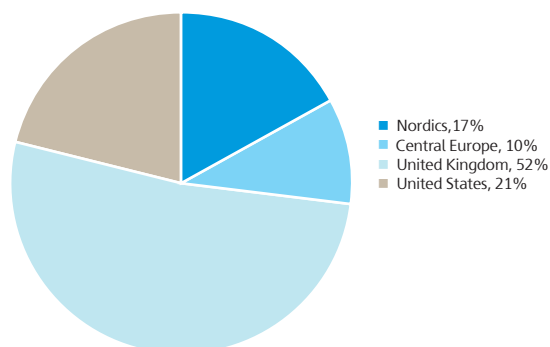
### Changes in net present value



At the end of the period, the carrying amount of shares, participations, subordinated receivables and concessions in Infrastructure Development before cash-flow hedges was SEK 3.2 billion (Dec. 31, 2013: 3.1). At the end of the quarter, unrealized development gains totaled about SEK 2.1 billion (Dec. 31, 2013: 1.8). The average discount rate used during 2014 was 9.6 percent (9.7).

The value of cash-flow hedges, for which the change is recognized as other comprehensive income, reduced the carrying amount and thereby also equity, by an amount of SEK 1.8 billion (Dec. 31, 2013: 1.0).

### Estimated present value of cash flow from projects per geographic area



Interstate 4 Ultimate, Florida, U.S.

## Personnel

The average number of employees in the Group was 57,866 (Sep. 30, 2014: 58,421).

## Transactions with related parties

For the nature and extent of transactions with related parties see the 2013 Annual Report. No transactions have taken place between Skanska and related parties with a material impact on the Group's position and earnings.

## Material risks and uncertainties

The Construction and Project Development business involves a considerable amount of risk management. Almost every project is unique. Size, shape, the environment – everything is different for each new assignment. The Construction and Project Development business differs in this way from typical manufacturing, which operates in permanent facilities with long production runs.

In Skanska's operations, there are many different types of risks. Identifying, managing and pricing these risks is of fundamental importance to the Group's profitability. Risks are normally of a technical, legal and financial nature, but political, ethical, social and environmental considerations are also part of assessing potential risks.

To ensure a systematic and uniform assessment of risks and opportunities, the entire Skanska Group uses a shared procedure for identifying and managing risks. With the aid of this model, Skanska evaluates projects continuously – from preparation of tenders to completion of assignments.

From time to time, disputes arise with customers about contractual terms related to both ongoing and completed projects. Their outcomes are often difficult to predict.

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 2013 Annual Report, as well as the section above on market outlook.

## Other matters

### Repurchase of shares

At the Board meeting on April 3, 2014, the Board resolved to exercise the Annual Shareholders' Meeting's authorization concerning the repurchase of shares on the following terms: on one or several occasions, but no longer than the Annual Shareholders' Meeting in 2015, not more than 4,500,000 Skanska AB Series B shares may be acquired, the aim of which is to secure delivery of shares to participants in Skanska's employee ownership program, Seop (2014-2016).

Acquisitions may only be made on the NASDAQ Stockholm exchange at a price within the applicable range at any given time. This refers to the interval between the highest purchase price and the lowest selling price. On December 31, Skanska had 9,113,814 Series B shares in treasury.

## Annual Meeting

The Annual Shareholders' Meeting will be held at 4:00 p.m. CET on April 9, 2015 at Stockholm Waterfront Congress Centre, Stockholm, Sweden. The invitation to attend the meeting will be published on March 10, 2015.

## Dividend

The Board of Directors proposes a regular dividend of SEK 6.75 (6.25) per share. The proposal is equivalent to a regular dividend payout totaling SEK 2,773 M (2,568). The Board of Directors proposes April 13 as the record date for the dividend. The total dividend amount may change up to the record date, depending on share repurchases and transfers.

## Events after the end of the report period

Skanska sold two commercial projects to the Danish pension fund PFA Pension for DKK 550 M, about SEK 670 M. The projects are situated in Gladsaxe and Havneholmen in the Copenhagen area and comprise in total approximately 19,100 square meters offices. The transaction will be recorded by Skanska Commercial Development Nordic in the first quarter 2015 and transfer of the property is scheduled to take place in the fourth quarter of 2015 (Gladsaxe) and the second quarter of 2016 (Havneholmen).

## Financial reports for 2015

Skanska's interim reports and year-end reports are available for download on Skanska's website, [www.skanska.com/investors](http://www.skanska.com/investors), and can also be ordered from Skanska AB, Investor Relations.

The Group's reports in 2015 will be published on the following dates:

May 6, 2015	Three Month Report
July 23, 2015	Six Month Report
October 29, 2015	Nine Month Report

Stockholm February 12, 2015

JOHAN KARLSTRÖM  
President and Chief Executive Officer

This year-end report has not been subject to a review by the company's auditors.

## 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. Otherwise, the accounting principles and assessment methods presented in the Annual Report for 2013 have been applied, except for new principles described below.

With effect from January 1, 2014, the new standards IFRS 10 and IFRS 11 are applied.

“IFRS 10 Consolidated Financial Statements” sets out how to apply the principle of control to identify whether an investor controls an investee. The effect on Skanska is that a smaller company, that earlier was accounted for according to the equity method, is now consolidated.

Under “IFRS 11 Joint arrangements” a partly-owned company in which the co-owners jointly have a controlling interest is to be classified either as a joint venture or as a joint operation. A joint venture is accounted for according to the equity method and a joint operation is accounted for by the proportional method. The effect on Skanska is that some joint arrangements, that earlier were joint ventures and were accounted for according to the equity method, now have been classified as joint operations and thus are accounted for according to the proportional method.

As a consequence of these new standards total assets in the Group increased with SEK 0.2 billion and current-asset properties increased with SEK 0.6 billion. There were no effects on equity.

A summary of the effects on the group of the new standards is to be found on the website [www.skanska.com/investors](http://www.skanska.com/investors).

## Relation between consolidated operating cash-flow statement and consolidated cash-flow statement

The difference between the operating cash-flow statement and the summary cash-flow statement in compliance with IAS 7, “Cash-flow Statements”, is presented in the Annual Report 2013, Note 35.

## Segment and IFRS reporting

Skanska’s business streams Construction, Residential Development, Commercial Property Development and Infrastructure Development, are recognized as operating segments. Tables in this report that refer to segment reporting are shown with a shaded background. Segment reporting of joint ventures in Residential Development applies the proportional method. The equity method will continue to be applied for other joint ventures.

Construction includes both building construction and civil construction. Revenue and earnings are reported successively as a project accrues, in compliance with International Financial Reporting Standards, IFRS.

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units are responsible for planning and selling the projects. The construction assignments are performed by construction units in the Construction segment in each market. Residential Development revenue and earnings are recognized when binding contracts are signed for the sale of homes. According to IFRS, revenue and earnings are recognized when the buyer takes possession of the home.

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets, construction assignments are performed by Skanska’s Construction segment. Commercial Property Development revenue and earnings are recognized when binding contracts are signed for the sale of the properties. According to IFRS, revenue and earnings are recognized when the buyer takes possession of the property.

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 segment. Infrastructure Development revenue and earnings are recognized in compliance with IFRS.

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

Due to the decision to divest the O&M part following the ongoing process of winding down the E&C part of the Latin American operation, Business Unit Skanska Latin America is no longer considered a strategic operation. As a consequence, starting in the third quarter of 2014, Skanska Latin America is moved from the Construction stream to Central in the segment reporting. For comparison reasons, historical reported numbers have been adjusted accordingly from January 1, 2013.

## Definitions

Operating net financial position is defined as interest-bearing net receivables/liabilities excluding construction loans to cooperative housing associations and net interest-bearing pension liabilities.

Free working capital is defined as non-interest-bearing liabilities reduced by non-interest-bearing receivables, excluding taxes. This corresponds to the negative working capital in Construction with reversed sign.

For further definitions, see Note 44 in the 2013 Annual Report.

## Reconciliation between segment reporting and IFRSs

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Construction	119,103 <sup>1</sup>	111,209 <sup>1</sup>	9,787	7,883	128,890	119,092	4,512	3,880
Residential Development	9,551	9,234	7	0	9,558	9,234	683	573
Commercial Property Development	10,143	6,144	85	62	10,228	6,206	1,700	1,068
Infrastructure Development	163	87	0	0	163	87	463	401
<b>Total operating segments</b>	<b>138,960</b>	<b>126,674</b>	<b>9,879</b>	<b>7,945</b>	<b>148,839</b>	<b>134,619</b>	<b>7,358</b>	<b>5,922</b>
Central	6,069	9,772	763	684	6,832	10,456	-1,608	-732
Eliminations	0	0	-10,642	-8,629	-10,642	-8,629	16	-46
<b>Total Group</b>	<b>145,029</b>	<b>136,446</b>	<b>0</b>	<b>0</b>	<b>145,029</b>	<b>136,446</b>	<b>5,766</b>	<b>5,144</b>
<b>Reconciliation to IFRSs</b>	<b>-1,704</b>	<b>143</b>	<b>0</b>	<b>0</b>	<b>-1,704</b>	<b>143</b>	<b>-357</b>	<b>416</b>
<b>Total IFRSs</b>	<b>143,325</b>	<b>136,589</b>	<b>0</b>	<b>0</b>	<b>143,325</b>	<b>136,589</b>	<b>5,409</b>	<b>5,560</b>

1 Of which external revenue from joint ventures in Infrastructure Development, SEK 6 495 M (6,768).

SEK M	Segment Jan-Dec 2014	IFRS Jan-Dec 2014	Segment Jan-Dec 2013	IFRS Jan-Dec 2013	Segment Oct-Dec 2014	IFRS Oct-Dec 2014	Segment Oct-Dec 2013	IFRS Oct-Dec 2013
<b>Revenue</b>								
Construction	128,890	128,890	119,092	119,092	37,108	37,108	33,353	33,353
Residential Development	9,558	9,196	9,234	8,060	3,232	2,914	2,218	2,053
Commercial Property Development	10,228	8,682	6,206	7,334	4,569	1,949	2,255	2,074
Infrastructure Development	163	163	87	87	29	29	22	22
Central and eliminations	-3,810	-3,606	1,827	2,016	-1,466	-1,357	969	961
<b>Skanska Group</b>	<b>145,029</b>	<b>143,325</b>	<b>136,446</b>	<b>136,589</b>	<b>43,472</b>	<b>40,643</b>	<b>38,817</b>	<b>38,463</b>
<b>Operating income</b>								
Construction	4,512	4,512	3,880	3,880	1,449	1,449	1,318	1,318
Residential Development	683	522	573	579	241	236	127	119
Commercial Property Development <sup>1</sup>	1,700	1,525	1,068	1,410	822	282	499	321
Infrastructure Development	463	463	401	401	102	102	75	75
Central	-1,608	-1,605	-732	-725	-342	-336	-360	-364
Eliminations <sup>1</sup>	16	-8	-46	15	40	-13	-8	-23
<b>Operating income</b>	<b>5,766</b>	<b>5,409</b>	<b>5,144</b>	<b>5,560</b>	<b>2,312</b>	<b>1,720</b>	<b>1,651</b>	<b>1,446</b>
<b>Net financial items</b>	<b>-293</b>	<b>-280</b>	<b>-241</b>	<b>-241</b>	<b>-97</b>	<b>-90</b>	<b>-28</b>	<b>-28</b>
<b>Income after financial items</b>	<b>5,473</b>	<b>5,129</b>	<b>4,903</b>	<b>5,319</b>	<b>2,215</b>	<b>1,630</b>	<b>1,623</b>	<b>1,418</b>
Taxes	-1,365	-1,279	-1,430	-1,551	-519	-371	-544	-497
<b>Profit for the period</b>	<b>4,108</b>	<b>3,850</b>	<b>3,473</b>	<b>3,768</b>	<b>1,696</b>	<b>1,259</b>	<b>1,079</b>	<b>921</b>
Earnings for the period per share, SEK <sup>2</sup>	9,98		8,43		4,13		2,62	
Earnings for the period per share according to IFRSs, SEK <sup>2</sup>		9,35		9,14		3,06		2,24
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	1,989	1,787	1,415	1,748	925	342	626	462
Eliminations	279	250	112	147	132	83	41	28

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

## The Skanska Group

### Summary income statement (IFRS)

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Revenue	143,325	136,589	40,643	38,463
Cost of sales	-130,215	-124,161	-36,688	-35,116
<b>Gross income</b>	<b>13,110</b>	<b>12,428</b>	<b>3,955</b>	<b>3,347</b>
Selling and administrative expenses	-8,370	-7,681	-2,367	-2,082
Income from joint ventures and associated companies	669	813	132	181
<b>Operating income</b>	<b>5,409</b>	<b>5,560</b>	<b>1,720</b>	<b>1,446</b>
Financial income	139	158	43	36
Financial expenses	-419	-399	-133	-64
<b>Net financial items <sup>1</sup></b>	<b>-280</b>	<b>-241</b>	<b>-90</b>	<b>-28</b>
<b>Income after financial items</b>	<b>5,129</b>	<b>5,319</b>	<b>1,630</b>	<b>1,418</b>
Taxes	-1,279	-1,551	-371	-497
<b>Profit for the period</b>	<b>3,850</b>	<b>3,768</b>	<b>1,259</b>	<b>921</b>
1 of which				
Interest income	137	136	41	35
Financial net pension costs	-69	-94	-7	-14
Interest expenses	-393	-483	-135	-123
Capitalized interest expenses	205	261	71	78
<b>Net interest items</b>	<b>-120</b>	<b>-180</b>	<b>-30</b>	<b>-24</b>
Change in fair value	-58	21	-13	4
Other net financial items	-102	-82	-47	-8
<b>Net financial items</b>	<b>-280</b>	<b>-241</b>	<b>-90</b>	<b>-28</b>
Profit attributable to:				
Equity holders	3,843	3,765	1,258	920
Non-controlling interests	7	3	1	1
Earnings per share, SEK <sup>2</sup>	9.35	9.14	3.06	2.24
Earnings per share after dilution, SEK <sup>3</sup>	9.25	9.11	3.03	2.23

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

3 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

### Statement of profit or loss and other comprehensive income (IFRS)

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
<b>Profit for the period</b>	<b>3,850</b>	<b>3,768</b>	<b>1,259</b>	<b>921</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit and loss</b>				
Remeasurements of defined benefit plans	-2,299	723	-458	-264
Tax related to items that will not be reclassified to profit and loss	509	-183	101	59
	<b>-1,790</b>	<b>540</b>	<b>-357</b>	<b>-205</b>
<b>Items that have been or will be reclassified to profit and loss</b>				
Translation differences attributable to equity holders	1,817	-560	909	114
Translation differences attributable to non-controlling interests	6	-9	2	-4
Hedging of exchange rate risk in foreign operations	-325	201	-417	9
Effects of cash flow hedges <sup>1</sup>	-823	526	-267	54
Tax related to items that have been or will be reclassified to profit and loss	23	17	0	8
	<b>698</b>	<b>175</b>	<b>227</b>	<b>181</b>
<b>Other comprehensive income after tax</b>	<b>-1,092</b>	<b>715</b>	<b>-130</b>	<b>-24</b>
<b>Total comprehensive income</b>	<b>2,758</b>	<b>4,483</b>	<b>1,129</b>	<b>897</b>
Total comprehensive income attributable to:				
Equity holders	2,745	4,489	1,126	900
Non-controlling interests	13	-6	3	-3
1 of which transferred to income statement	510	569	128	21



## Summary statement of financial position (IFRS)

SEK M	Dec 31, 2014	Dec 31, 2013
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,122	7,449
Goodwill	5,276	4,849
Intangible assets	464	346
Investments in joint ventures and associated companies	2,618	2,734
Financial non-current assets <sup>1</sup>	1,302	1,892
Deferred tax assets	1,225	1,059
<b>Total non-current assets</b>	<b>18,007</b>	<b>18,329</b>
<b>Current assets</b>		
Current-asset properties <sup>2</sup>	26,115	25,757
Inventories	1,017	944
Financial current assets <sup>3</sup>	5,839	5,955
Tax assets	929	984
Gross amount due from customers for contract work	5,472	6,232
Trade and other receivables	26,288	22,227
Cash	9,107	7,303
<b>Total current assets</b>	<b>74,767</b>	<b>69,402</b>
<b>TOTAL ASSETS</b>	<b>92,774</b>	<b>87,731</b>
of which interest-bearing financial non-current assets	1,267	1,854
of which interest-bearing current assets	14,782	13,143
<b>Total interest-bearing assets</b>	<b>16,049</b>	<b>14,997</b>
<b>EQUITY</b>		
Equity attributable to equity holders	21,251	21,177
Non-controlling interests	154	187
<b>Total equity</b>	<b>21,405</b>	<b>21,364</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial non-current liabilities	7,112	6,556
Pensions	4,655	3,411
Deferred tax liabilities	966	1,002
Non-current provisions	0	2
<b>Total non-current liabilities</b>	<b>12,733</b>	<b>10,971</b>
<b>Current liabilities</b>		
Financial current liabilities <sup>3</sup>	4,086	4,118
Tax liabilities	504	622
Current provisions	6,005	5,649
Gross amount due to customers for contract work	14,545	15,013
Trade and other payables	33,496	29,994
<b>Total current liabilities</b>	<b>58,636</b>	<b>55,396</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>92,774</b>	<b>87,731</b>
of which interest-bearing financial liabilities	10,661	10,570
of which interest-bearing pensions and provisions	4,690	3,455
<b>Total interest-bearing liabilities</b>	<b>15,351</b>	<b>14,025</b>
1 of which shares	35	32
2 Current-asset properties		
Commercial Property Development	14,956	13,700
Residential Development	11,159	11,257
Central	0	800
3 Items regarding non-interest-bearing unrealized changes in derivatives/ financial instruments are included in the following amounts:		
Financial non-current assets	0	6
Financial current assets	164	115
Financial non-current liabilities	202	49
Financial current liabilities	335	55

Note: Contingent liabilities amounted to SEK 42.2 bn on December 31, 2014 (Dec 31, 2013: 34.0). During the period, contingent liabilities increased by SEK 8.2 bn.

**Summary statement of changes in equity (IFRS)**

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Opening balance	21,364	19,382	20,307	20,472
of which non-controlling interests	187	195	151	191
Dividend to shareholders	-2,568	-2,470	0	3
Acquired non-controlling interest	0	0	0	0
Change in group composition	-44	0	0	0
Dividend to non-controlling interests	-2	-2	0	-1
Effects of equity-settled share-based payments	264	258	66	64
Repurchase of shares	-367	-287	-97	-71
Total comprehensive income attributable to				
Equity holders	2,745	4,489	1,126	900
Non-controlling interests	13	-6	3	-3
<b>Closing balance</b>	<b>21,405</b>	<b>21,364</b>	<b>21,405</b>	<b>21,364</b>
of which non-controlling interests	154	187	154	187

**Bridge between operating and consolidated cash flow statement (IAS 7) (IFRS)**

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
<b>Cash flow from business operations according to operating cash flow</b>	<b>3,666</b>	<b>5,022</b>	<b>5,022</b>	<b>5,545</b>
Less net investments in property, plant and equipment and intangible assets	1,054	1,190	-148	372
Less tax payments on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	36	40	14	17
<b>Cash flow from operating activities</b>	<b>4,756</b>	<b>6,252</b>	<b>4,888</b>	<b>5,934</b>
<b>Cash flow from strategic investments according to operating cash flow</b>	<b>95</b>	<b>-192</b>	<b>0</b>	<b>-2</b>
Net investments in property, plant and equipment and intangible assets	-1,054	-1,190	148	-372
Increase and decrease in interest-bearing receivables	1,227	-25	1,015	316
Taxes paid on property, plant and equipment and intangible assets divested and divestments of assets in Infrastructure Development	-36	-40	-14	-17
<b>Cash flow from investing activities</b>	<b>232</b>	<b>-1,447</b>	<b>1,149</b>	<b>-75</b>
Cash flow from financing operations according to operating cash-flow statement	78	-41	39	18
Change in interest-bearing receivables and liabilities	475	-465	-649	-1,713
Increase and decrease in interest-bearing liabilities	-1,227	25	-1,015	-316
Dividend etc <sup>1</sup>	-2,935	-2,757	-95	-68
<b>Cash flow from financing activities</b>	<b>-3,609</b>	<b>-3,238</b>	<b>-1,720</b>	<b>-2,079</b>
<b>Cash flow for the period</b>	<b>1,379</b>	<b>1,567</b>	<b>4,317</b>	<b>3,780</b>

1 Of which repurchases of shares SEK -367 M.

## Cash flow (IFRS)

### Operating cash flow

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
<b>Construction</b>				
Cash flow from business operations	6,099	5,464	1,843	1,656
Change in working capital	-2,320	-851	3,406	3,258
Net investments	-833	-1,123	-177	-225
Cash flow adjustment	0	0	0	0
<b>Total Construction</b>	<b>2,946</b>	<b>3,490</b>	<b>5,072</b>	<b>4,689</b>
<b>Residential Development</b>				
Cash flow from business operations	-504	-503	-69	-174
Change in working capital	266	-70	-233	354
Net investments	2,068	1,019	1,199	-153
Cash flow adjustment	0	0	0	155
<b>Total Residential Development</b>	<b>1,830</b>	<b>446</b>	<b>897</b>	<b>182</b>
<b>Commercial Property Development</b>				
Cash flow from business operations	-281	-329	-149	-74
Change in working capital	39	-126	-142	-44
Net investments	1,352	2,439	-321	591
Cash flow adjustment	64	-262	139	-300
<b>Total Commercial Property Development</b>	<b>1,174</b>	<b>1,722</b>	<b>-473</b>	<b>173</b>
<b>Infrastructure Development</b>				
Cash flow from business operations	223	-29	210	96
Change in working capital	-420	-30	-426	3
Net investments	91	167	321	-11
Cash flow adjustment	0	0	0	0
<b>Total Infrastructure Development</b>	<b>-106</b>	<b>108</b>	<b>105</b>	<b>88</b>
<b>Central and eliminations</b>				
Cash flow from business operations	-1,521	-572	-311	-298
Change in working capital	245	-37	-166	38
Net investments	61	957	54	900
Cash flow adjustment	0	0	0	0
<b>Total central and eliminations</b>	<b>-1,215</b>	<b>348</b>	<b>-423</b>	<b>640</b>
Total cash flow from business operations	4,016	4,031	1,524	1,206
Total change in working capital	-2,190	-1,114	2,439	3,609
Total net investments	2,739	3,459	1,076	1,102
Total cash flow adjustment	64	-262	139	-145
<b>Cash flow from business operations before taxes paid</b>	<b>4,629</b>	<b>6,114</b>	<b>5,178</b>	<b>5,772</b>
Taxes paid in business operations	-963	-1,092	-156	-227
<b>Cash flow from business operations including taxes paid</b>	<b>3,666</b>	<b>5,022</b>	<b>5,022</b>	<b>5,545</b>
Net interest items and other net financial items	111	-59	55	23
Taxes paid in financing operations	-33	18	-16	-5
<b>Cash flow from financing operations</b>	<b>78</b>	<b>-41</b>	<b>39</b>	<b>18</b>
<b>Cash flow from operations</b>	<b>3,744</b>	<b>4,981</b>	<b>5,061</b>	<b>5,563</b>
Net strategic investments	95	-192	0	-2
Dividend etc. <sup>1</sup>	-2,935	-2,757	-95	-68
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>904</b>	<b>2,032</b>	<b>4,966</b>	<b>5,493</b>
Change in interest-bearing receivables and liabilities	475	-465	-649	-1,713
<b>Cash flow for the period</b>	<b>1,379</b>	<b>1,567</b>	<b>4,317</b>	<b>3,780</b>
Cash and cash equivalents at the beginning of the period	7,303	5,807	4,564	3,523
Exchange rate differences in cash and cash equivalents	425	-71	226	0
<b>Cash and cash equivalents at the end of the period</b>	<b>9,107</b>	<b>7,303</b>	<b>9,107</b>	<b>7,303</b>

1 Of which repurchases of shares SEK -367 M.

## Group net investments (IFRS)

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
<b>OPERATIONS - INVESTMENTS</b>				
Intangible assets	-176	-126	-16	-41
Property, plant and equipment	-1,412	-1,535	-324	-339
Assets in Infrastructure Development	-328	-75	-88	-16
Shares and participations	-310	-89	-51	-67
Current-asset properties	-13,486	-11,479	-3,735	-3,480
of which Residential Development	-6,872	-7,014	-1,567	-2,111
of which Commercial Property Development	-6,614	-4,465	-2,168	-1,369
<b>Investments in operations</b>	<b>-15,712</b>	<b>-13,304</b>	<b>-4,214</b>	<b>-3,943</b>
<b>STRATEGIC INVESTMENTS</b>				
Businesses	0	-193	0	-2
Shares	0	0	0	0
<b>Strategic investments</b>	<b>0</b>	<b>-193</b>	<b>0</b>	<b>-2</b>
<b>Total Investments</b>	<b>-15,712</b>	<b>-13,497</b>	<b>-4,214</b>	<b>-3,945</b>
<b>OPERATIONS - DIVESTMENTS</b>				
Intangible assets	1	1	0	1
Property, plant and equipment	716	378	200	77
Assets in Infrastructure Development	419	242	409	5
Shares and participations	36	14	18	8
Current-asset properties	17,279	16,128	4,663	4,954
of which Residential Development	9,053	9,177	2,819	2,974
of which Commercial Property Development	8,226	6,951	1,844	1,980
<b>Divestments in operations</b>	<b>18,451</b>	<b>16,763</b>	<b>5,290</b>	<b>5,045</b>
<b>STRATEGIC DIVESTMENTS</b>				
Businesses	95	1	0	0
<b>Strategic divestments</b>	<b>95</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Total divestments</b>	<b>18,546</b>	<b>16,764</b>	<b>5,290</b>	<b>5,045</b>
<b>TOTAL NET INVESTMENTS <sup>1</sup></b>	<b>2,834</b>	<b>3,267</b>	<b>1,076</b>	<b>1,100</b>
Depreciation, non-current assets	-1,597	-1,568	-409	-433

1 (+) divestments, (-) investments.

## Capital employed in Development Streams (IFRS)

SEK M	Dec 31, 2014	Dec 31, 2013
Residential Development	10,380	10,822
Commercial Property Development	14,995	13,514
Infrastructure Development	1,910	1,993
<b>Total in Development Streams</b>	<b>27,285</b>	<b>26,329</b>

## Parent Company

### Summary income statement (IFRS)

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Net sales	620	575	539	494
Selling and administrative expenses	-638	-696	-433	-429
Other operating income	-	4	-	4
<b>Operating income</b>	<b>-18</b>	<b>-117</b>	<b>106</b>	<b>69</b>
Net financial items	2,482	2,333	55	436
<b>Income after financial items</b>	<b>2,464</b>	<b>2,216</b>	<b>161</b>	<b>505</b>
Taxes	5	7	-37	-56
<b>Profit for the period</b>	<b>2,469</b>	<b>2,223</b>	<b>124</b>	<b>449</b>
<b>Total comprehensive income</b>	<b>2,469</b>	<b>2,223</b>	<b>124</b>	<b>449</b>

### Summary balance sheet (IFRS)

SEK M	Dec 31, 2014	Dec 31, 2013
<b>ASSETS</b>		
Intangible non-current assets	2	5
Property, plant and equipment	3	1
Financial non-current assets <sup>1</sup>	11,402	11,323
<b>Total non-current assets</b>	<b>11,407</b>	<b>11,329</b>
Current receivables	221	274
<b>Total current assets</b>	<b>221</b>	<b>274</b>
<b>TOTAL ASSETS</b>	<b>11,628</b>	<b>11,603</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	6,938	7,115
Provisions	304	366
Non-current interest-bearing liabilities <sup>1</sup>	4,282	3,995
Current liabilities	104	127
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,628</b>	<b>11,603</b>

<sup>1</sup> Of these amounts, SEK 212 M (Dec 31, 2013: 253) were intra-Group receivables and SEK 4 282 M (Dec 31, 2013: 3,995) intra-Group liabilities.

Note: The Parent Company's contingent liabilities totaled SEK 104.3 bn (Dec 31, 2013: 86.1), of which SEK 94.2 bn (Dec 31, 2013: 74.1) was related to obligations on behalf of Group companies. Other obligations, SEK 10.1 bn (Dec 31 2013: 12.0), were related to commitments to outside parties.

## Share data

	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Earnings per share according to segment reporting, SEK <sup>1</sup>	9.98	8.43	4.13	2.62
Earnings per share, SEK <sup>1</sup>	9.35	9.14	3.06	2.24
Earnings per share after dilution, SEK <sup>2</sup>	9.25	9.11	3.03	2.23
Equity per share, SEK <sup>3</sup>	51.73	51.49		
Adjusted equity per share, SEK <sup>4</sup>	73.63	69.46		
Average number of shares outstanding	411,088,591	411,721,772		
Average number of shares outstanding after dilution	415,286,339	413,426,939		
Average dilution, %	1.01	0.41		
Number of shares, at balance sheet date	419,903,072	419,903,072		
of which Series A and Series B shares	419,903,072	419,903,072		
Average price of total repurchased shares, SEK	113.81	107.85		
Number of total Series B shares repurchased	17,418,228	14,933,580	614,000	570,000
of which repurchased during the year	2,484,648	2,392,580		
Number of shares in Skanska's own custody	9,113,814	8,625,005		
Number of shares outstanding	410,789,258	411,278,067		

1 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

3 Equity attributable to equity holders divided by the number of shares outstanding.

4 Adjusted equity divided by the number of shares outstanding.

## Five-year Group financial summary

SEK M	Jan-Dec 2014	Jan-Dec 2013	Jan-Dec 2012	Jan-Dec 2011	Jan-Dec 2010
Revenue	145,029	136,446	131,931	122,534	121,663
Operating income	5,766	5,144	4,605	9,087	5,339
Profit for the period	4,108	3,473	3,305	8,129	3,940
Earnings per share, SEK	9.98	8.43	8.00	19.72	9.54
Return on capital employed, % <sup>1</sup>	16.5	14.9	14.8	33.0	21.1
Return on equity, % <sup>1</sup>	20.1	17.4	17.5	41.5	21.1
Operating margin, %	4.0	3.8	3.5	7.4	4.4
Return on capital employed according to IFRSs, %	15.5	16.1	13.0	30.6	21.6
Cash flow per share according to IFRSs, SEK <sup>2</sup>	2.20	4.94	-11.53	-9.82	4.12

1 Rolling 12 months.

2 Cash flow before change in interest-bearing receivables and liabilities divided by the average number of shares outstanding.

## Exchange rates for the most important currencies

SEK	Average exchange rates		Exchange rates on the closing day	
	Jan-Dec 2014	Jan-Dec 2013	Dec 31, 2014	Dec 31, 2013
U.S. dollar	6.90	6.52	7.79	6.46
British pound	11.32	10.19	12.11	10.65
Norwegian krone	1.08	1.11	1.05	1.06
Euro	9.12	8.65	9.48	8.90
Czech koruna	0.33	0.33	0.34	0.32
Polish zloty	2.18	2.06	2.20	2.14

## Construction

### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Revenue	128.890	119.092	37.108	33.353
<b>Gross income</b>	<b>10.288</b>	<b>9.325</b>	<b>3.046</b>	<b>2.831</b>
Selling and administrative expenses	-5.813	-5.476	-1.608	-1.535
Income from joint ventures and associated companies	37	31	11	22
<b>Operating income</b>	<b>4.512</b>	<b>3.880</b>	<b>1.449</b>	<b>1.318</b>
Investments	-1.473	-1.639	-318	-326
Divestments	735	323	141	99
<b>Net investments</b>	<b>-738</b>	<b>-1.316</b>	<b>-177</b>	<b>-227</b>
Gross margin, %	8.0	7.8	8.2	8.5
Selling and administrative expenses, %	-4.5	-4.6	-4.3	-4.6
Operating margin, %	3.5	3.3	3.9	4.0
Order bookings, SEK bn	147.4	114.2	42.2	27.7
Order backlog, SEK bn	170.9	134.7	-	-
Employees	42.427	40.872	-	-

### Revenue by business/reporting unit

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Sweden	29,565	29,720	8,345	8,371
Norway	13,594	14,287	3,651	3,584
Finland	6,710	6,011	1,740	1,708
Poland	10,313	8,674	3,315	3,214
Czech Republic	4,840	4,119	1,709	1,378
UK	15,180	12,396	4,019	3,800
USA Building	31,601	29,747	9,186	7,283
USA Civil	16,860	14,022	5,057	3,974
Other	227	116	86	41
<b>Total</b>	<b>128,890</b>	<b>119,092</b>	<b>37,108</b>	<b>33,353</b>

### Operating income

SEK M	Operating income				Operating margin, %			
	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Sweden	1,327	1,174	336	467	4.5	4.0	4.0	5.6
Norway	414	390	140	122	3.0	2.7	3.8	3.4
Finland	241	179	56	55	3.6	3.0	3.2	3.2
Poland	468	351	239	190	4.5	4.0	7.2	5.9
Czech Republic	47	-299	26	-114	1.0	neg	1.5	neg
UK	454	427	111	140	3.0	3.4	2.8	3.7
USA Building	484	476	215	142	1.5	1.6	2.3	1.9
USA Civil	1,073	1,182	327	318	6.4	8.4	6.5	8.0
Other	4	0	-1	-2	1.8	0.0	neg	neg
<b>Total</b>	<b>4,512</b>	<b>3,880</b>	<b>1,449</b>	<b>1,318</b>	<b>3.5</b>	<b>3.3</b>	<b>3.9</b>	<b>4.0</b>

### Order backlog

SEK M	Order backlog		Order bookings			
	Dec 31, 2014	Dec 31, 2013	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Sweden	29,775	27,458	31,922	29,905	9,943	8,762
Norway	9,986	9,458	14,198	13,098	2,138	1,499
Finland	5,589	5,943	5,976	6,780	1,520	1,253
Poland	5,493	5,687	9,974	8,323	2,368	2,315
Czech Republic	4,476	4,459	4,624	3,184	1,056	916
UK	26,259	19,729	19,019	10,350	5,318	4,232
USA Building	47,486	36,026	35,192	30,782	10,302	6,695
USA Civil	41,434	25,772	26,034	11,522	9,190	2,039
Other	410	144	485	256	334	-15
<b>Total</b>	<b>170,908</b>	<b>134,676</b>	<b>147,424</b>	<b>114,200</b>	<b>42,169</b>	<b>27,696</b>

## Residential Development

### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Revenue	9,558	9,234	3,232	2,218
<b>Gross income</b>	<b>1,204</b>	<b>1,055</b>	<b>370</b>	<b>246</b>
Selling and administrative expenses	-521	-485	-128	-116
Income from joint ventures and associated companies	0	3	-1	-3
<b>Operating income</b>	<b>683</b>	<b>573</b>	<b>241</b>	<b>127</b>
Operating margin, %	7.1	6.2	7.5	5.7
Investments	-6,871	-6,961	-1,565	-2,149
Divestments	8,939	7,980	2,764	1,996
<b>Net investments</b>	<b>2,068</b>	<b>1,019</b>	<b>1,199</b>	<b>-153</b>
Capital employed, SEK bn	10.4	10.8	-	-
Employees	396	419		

### Revenue

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Sweden	5,186	4,636	1,924	1,233
Norway	1,340	1,654	452	204
Finland	1,910	2,204	575	593
<b>Nordics</b>	<b>8,436</b>	<b>8,494</b>	<b>2,951</b>	<b>2,030</b>
Central Europe	1,122	740	281	188
<b>Total</b>	<b>9,558</b>	<b>9,234</b>	<b>3,232</b>	<b>2,218</b>

### Operating income <sup>1</sup>

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Sweden	427	331	154	75
Norway	115	111	26	13
Finland	92	127	21	28
<b>Nordics</b>	<b>634</b>	<b>569</b>	<b>201</b>	<b>116</b>
Central Europe	49	4	40	11
<b>Total</b>	<b>683</b>	<b>573</b>	<b>241</b>	<b>127</b>

### Operating margin, % <sup>1</sup>

Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
8.2	7.1	8.0	6.1
8.6	6.7	5.8	6.4
4.8	5.8	3.7	4.7
<b>7.5</b>	<b>6.7</b>	<b>6.8</b>	<b>5.7</b>
4.4	0.5	14.2	5.9
<b>7.1</b>	<b>6.2</b>	<b>7.5</b>	<b>5.7</b>

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

### Homes started

	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Sweden	1,482	1,376	444	269
Norway	275	334	85	35
Finland	658	806	182	181
<b>Nordics</b>	<b>2,415</b>	<b>2,516</b>	<b>711</b>	<b>485</b>
Central Europe	431	602	225	133
<b>Total</b>	<b>2,846</b>	<b>3,118</b>	<b>936</b>	<b>618</b>

### Homes sold

Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
1,698	1,572	532	364
256	324	82	51
786	943	241	211
<b>2,740</b>	<b>2,839</b>	<b>855</b>	<b>626</b>
534	552	154	123
<b>3,274</b>	<b>3,391</b>	<b>1,009</b>	<b>749</b>

### Homes under construction

	Dec 31, 2014	Dec 31, 2013
Sweden	2,747	2,363
Norway	412	749
Finland	777	1,071
<b>Nordics</b>	<b>3,936</b>	<b>4,183</b>
Central Europe	943	1,054
<b>Total</b>	<b>4,879</b>	<b>5,237</b>

### Completed unsold, number of homes

Dec 31, 2014	Dec 31, 2013
78	159
40	16
223	198
<b>341</b>	<b>373</b>
12	32
<b>353</b>	<b>405</b>

### Homes under construction of which sold, %

Dec 31, 2014	Dec 31, 2013
87	79
51	72
56	54
<b>77</b>	<b>72</b>
52	49
<b>72</b>	<b>67</b>



## Commercial Property Development

### Revenue and earnings

SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Revenue	10,228	6,206	4,569	2,255
of which from divestment of properties	9,783	5,779	4,476	2,142
<b>Gross income</b>	<b>2,191</b>	<b>1,547</b>	<b>955</b>	<b>642</b>
Selling and administrative expenses	-526	-495	-162	-149
Income from joint ventures and associated companies	35	16	29	6
<b>Operating income</b>	<b>1,700</b>	<b>1,068</b>	<b>822</b>	<b>499</b>
of which gain from divestment of properties <sup>1</sup>	1,989	1,415	925	626
of which writedowns/reversal of writedowns	43	-13	94	-14
<sup>1</sup> Additional gains included in eliminations	279	112	132	41
Investments	-6,885	-4,514	-2,176	-1,393
Divestments	8,237	6,954	1,855	1,984
<b>Net investments</b>	<b>1,352</b>	<b>2,440</b>	<b>-321</b>	<b>591</b>
Capital employed, SEK bn	15.0	13.5	-	-
Employees	304	279	-	-

### Revenue

SEK M					of which from divestments			
	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Nordics	5,607	3,430	1,436	719	5,291	3,134	1,368	655
Europe	3,317	1,215	2,607	800	3,233	1,132	2,598	769
U.S.	1,304	1,561	526	736	1,259	1,513	510	718
<b>Total</b>	<b>10,228</b>	<b>6,206</b>	<b>4,569</b>	<b>2,255</b>	<b>9,783</b>	<b>5,779</b>	<b>4,476</b>	<b>2,142</b>

### Operating income

SEK M					of which from divestments			
	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Nordics	1,184	515	317	95	1,257	681	365	160
Europe	361	285	438	278	504	377	473	293
U.S.	155	268	67	126	228	357	87	173
<b>Total</b>	<b>1,700</b>	<b>1,068</b>	<b>822</b>	<b>499</b>	<b>1,989</b>	<b>1,415</b>	<b>925</b>	<b>626</b>

### Capital employed

SEK M	Dec 31, 2014	Dec 31, 2013
Nordics	5,642	6,457
Europe	5,138	4,491
U.S.	4,215	2,566
<b>Total</b>	<b>14,995</b>	<b>13,514</b>

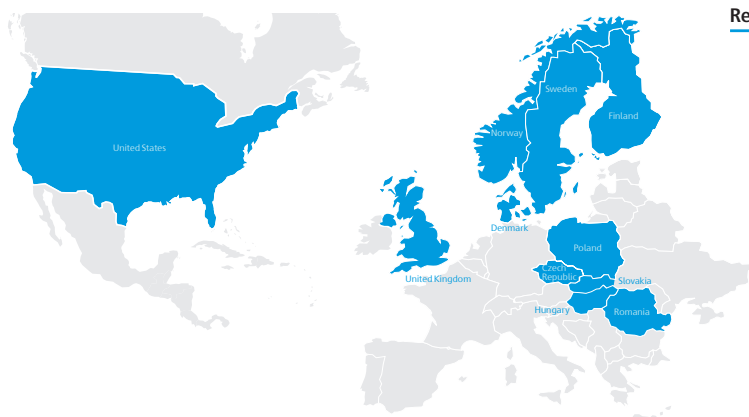
## Infrastructure Development

### Revenue and earnings

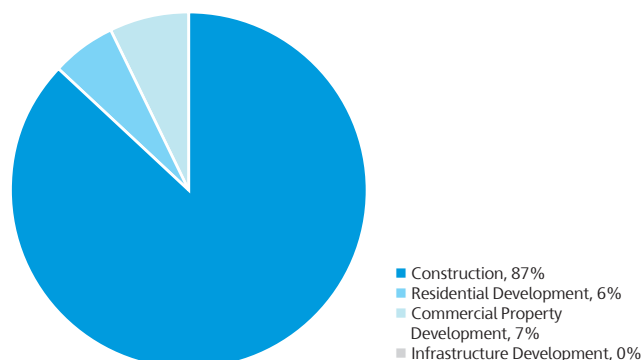
SEK M	Jan-Dec 2014	Jan-Dec 2013	Oct-Dec 2014	Oct-Dec 2013
Revenue	163	87	29	22
<b>Gross income</b>	<b>-46</b>	<b>-111</b>	<b>-7</b>	<b>-26</b>
Selling and administrative expenses	-128	-134	-27	-35
Income from joint ventures and associated companies	637	646	136	136
<b>Operating income</b>	<b>463</b>	<b>401</b>	<b>102</b>	<b>75</b>
of which gains from divestments of shares in projects	127	118	127	0
Investments	-328	-75	-88	-16
Divestments	419	242	409	5
<b>Net investments</b>	<b>91</b>	<b>167</b>	<b>321</b>	<b>-11</b>
Capital employed, SEK bn	1.9	2.0	-	-
Employees	127	130	-	-

## About Skanska

Skanska is one of the world's leading construction and project development companies, focused on selected home markets in the Nordic region, the rest of Europe and North America. Supported by global trends in urbanization, demography and energy, as well as a focus on green construction, ethics, working environment and health, Skanska offers competitive solutions in the most complex assignments. The business model generates value for Skanska's shareholders through the collaboration of the Construction and Project Development business streams.



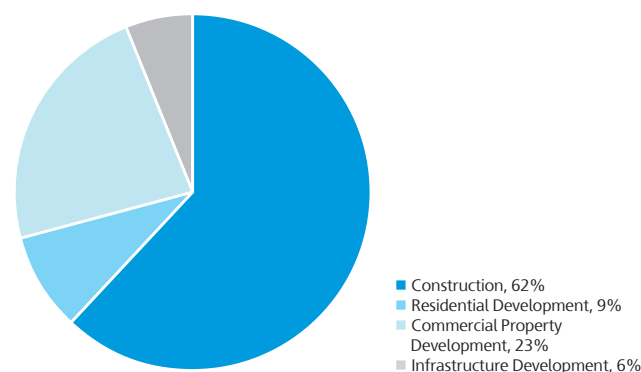
Revenue per segment, January – December 2014



Key ratios 2014

	SEK M	MEUR	MUSD
Revenue	145,029	15,902	21,024
Operating income	5,766	632	836
Income after financial items	5,473	600	793
Earnings per share, SEK/EUR/USD	9.98	1.09	1.45
Return on equity, %	20.10	20.10	20.10
Order bookings	147,424	16,165	21,371
Order backlog	170,908	18,029	21,930
Employees, number	57,866	57,866	57,866

Operating income per segment, January – December 2014



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This report will also be presented via a telephone conference and webcast at 10:00 a.m. (CET) on February 12. There will also be a live audiocast of the telephone conference at [www.skanska.com/investors](http://www.skanska.com/investors), where a recording of the conference will also be available later. To participate in the telephone conference, please dial +46 8 505 564 74, +44 2033 645 374, or +1 855 753 2230. 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.