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Skanska comments on first-quarter order bookings, revenues and residential sales at today's Annual Shareholders' Meeting

At today's Annual Shareholders' Meeting of Skanska AB, Johan Karlström, President and CEO of Skanska, will comment on the preliminary order bookings, revenues and residential sales during the first quarter of 2009.

Order bookings in Construction operations preliminarily amounted to SEK 22.9 billion (34.3) during the first quarter of 2009, down 33 percent compared with the corresponding period of the preceding year. In local currencies, the decline was 40 percent. Order bookings in the Nordic markets declined 23 percent in local currency compared with the first quarter of 2008.

Of the 33 percent decline in order bookings, 14 percent, corresponding to about SEK 4.7 billion, was attributable to the U.S. civil construction operation (Skanska USA Civil). Due to the stimulus package announced by the U.S. government, many public clients have decided to defer the tendering period for their projects with the objective of benefiting from the stimulus package later in the year to support their project financing. The company anticipates that there will be an increasing number of projects for the civil construction operation to bid for in the remaining part of the year.

The order backlog at March 31, 2009 was SEK 141.3 billion (143.2). In local currencies, the order backlog decreased 4 percent.

"We have a relatively strong order book within Construction. To some extent, the delay in securing new projects in the U.S. civil construction market is being offset by large, multi-year projects we have in the order book. We can also see that additional projects will come out on tender later in the year," says Johan Karlström, CEO and President of Skanska.

"The major challenge for Construction operations is to win new assignments for 2010, when the weaker economy will probably have a greater impact on us. If order bookings continue to decline, we cannot rule out the need for additional reductions of costs," says Johan Karlström.

Residential sales declined during the first quarter of the year. A total of 440 residential units were sold, down 47 percent compared with the first

quarter of 2008. In the Czech Republic and Finland, the decline in sales was substantial. In Sweden and Norway, however, there was a certain recovery in sales and the company sold more residential units this year than in the corresponding period of the preceding year. Compared with the fourth quarter, the increase in residential sales was considerable.

“The future trend in the residential market is difficult to assess, but if the positive trend from Sweden and Norway in the first few months of the year continues, we will be starting up new projects this year. However, we remain cautious in starting new projects in Finland, where we are focusing on selling homes in already completed projects and those in progress,” says Johan Karlström.

Revenues from Construction operations amounted preliminarily to SEK 29.8 billion (30.5) in the first quarter. In local currencies, the decline was 16 percent. In the Nordic markets, the downturn in local currencies was 15 percent. Revenues from Residential Development amounted preliminarily to SEK 1.4 billion (2.0) in the first quarter.

Skanska’s complete interim report for the first quarter will be published on May 6.

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This and previous releases can also be found at www.skanska.com

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

Skanska is one of the world’s leading project development and construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. The Group currently has 56,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska’s sales in 2008 totaled SEK 144 billion.