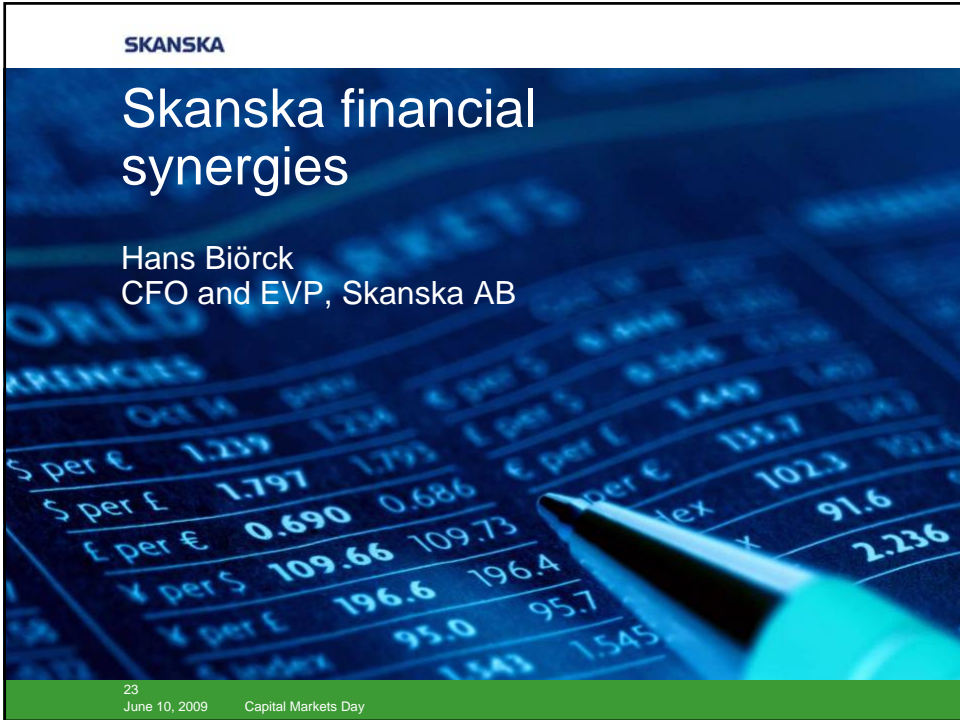
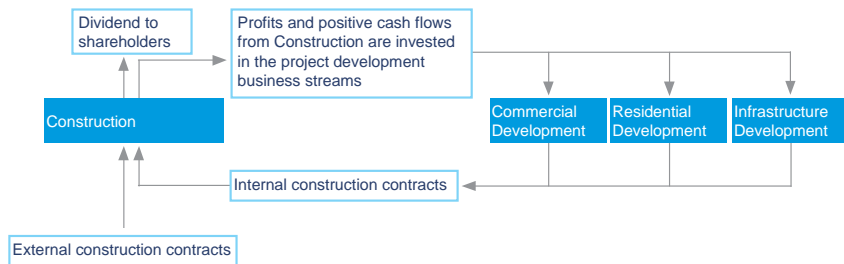


Skanska financial synergies

Hans Börck
CFO and EVP, Skanska AB



Skanska financial synergies



Source: Skanska Annual Report 2008

Balance sheet Skanska Construction (excl. Development streams)
 SEK bn March 31, 2009 – adj. for dividend

Property plant & equipment	6.9		
Intangible assets & goodwill	4.4		
Current asset properties	1.4		
Non interest bearing receivables	30.5	Non interest-bearing liabilities	48.9

Net Working Capital	=	Non-interest-bearing receivables - Non-interest-bearing liabilities	= -18.4
Capital employed in Construction	=	12.7 -18.4	= -5.7

Balance sheet Skanska Construction (excl. Development streams)
 SEK bn March 31, 2009 – adj. for dividend

Property plant & equipment	6.9		
Intangible assets & goodwill	4.4		
Current asset properties	1.4		
Non interest bearing receivables	30.5	Non interest-bearing liabilities	48.9
Financial assets	26.6	Financial liabilities	3.6
	69.8	Equity	17.3
			69.8

Net working capital	=	Non-interest-bearing receivables - Non-interest-bearing liabilities	= -18.4
Capital employed in Construction	=	12.7 -18.4	= -5.7
Net "cash"	=	Financial assets - Financial liabilities	= 23.0

Net "cash" in Construction

Net "cash" = Equity - Capital employed in Construction

= Equity - PPE, Intangible & etc - Net Working Capital

= 17.3 - 12.7 - 18.4

= 23.0

Equity and Net Working Capital

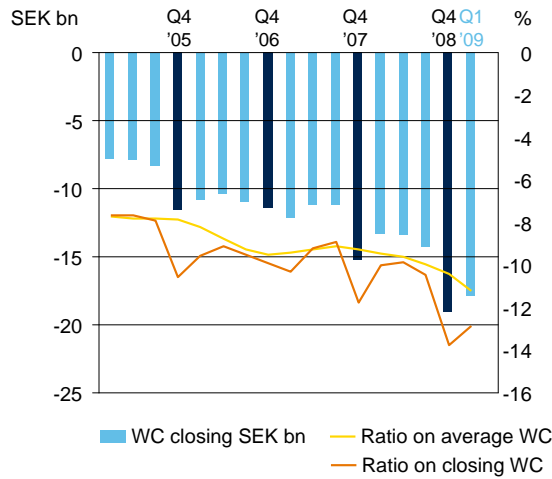
Equity

- SEK 17 bn represents approx. 12–13% of Construction revenues
- Reasonable level of equity to support current Construction stream

Net Working Capital

- Currently -11.2% R-12 months of Construction revenues
- Target -10% of Construction revenues

Net Working Capital ratio for Construction



Net "cash" (March 31, 2009 – adj. for dividend) SEK 23 bn invested today

Capital employed	Residential Development	6
Capital employed	Commercial Development	10
Capital employed	Infrastructure Development	2
Total investments in Development streams		18
Net "cash" remaining		5
		23

Return on assets

	Annual average return 5 years
Return on Commercial paper	3.1%
Total return on Swedish OMX 30	7.2%
Return on CE – Residential Development	14%
Return (adj.) on CE – Commercial Development	14%
Return (adj.) on CE – Infrastructure Development	33%
Average weighted Return (adj.) on Capital employed (13.4)	17%
Excess return vs. Commercial paper	SEK 1,700 M p.a.
Excess return vs. Swedish Stock market	SEK 1.300 M p.a.

Internally generated revenues

SEK bn	2004	2005	2006	2007	2008	Average 5 years
Residential Development	2.4	2.6	3.0	3.3	3.2	2.9
Commercial Development	0.9	0.6	0.7	0.9	3.1	1.2
Sub total	3.3	3.2	3.7	4.2	6.3	4.1
Infrastructure Development	4.8	4.1	5.4	7.2	5.8	5.5
Total	8.1	7.3	9.1	11.3	12.1	9.6
% of total construction revenue	7.5	6.3	7.7	8.7	8.7	7.8
Operating margin, % ¹⁾	2.9	3.6	3.2	3.9	2.7	3.3
Operating income, from internally generated revenue (SEK M)	235	265	290	440	325	310

1 Excl. U.S. operations

Financial synergies – summary

Excess return on assets in development streams	1,300 – 1,700 SEK M p.a.
Additional operating income in Construction	235 – 440 SEK M p.a.
Grand total	1,500 – 2,100 SEK M p.a.
of which – unrealized development gain	500 – 600 SEK M p.a.