

About Skanska

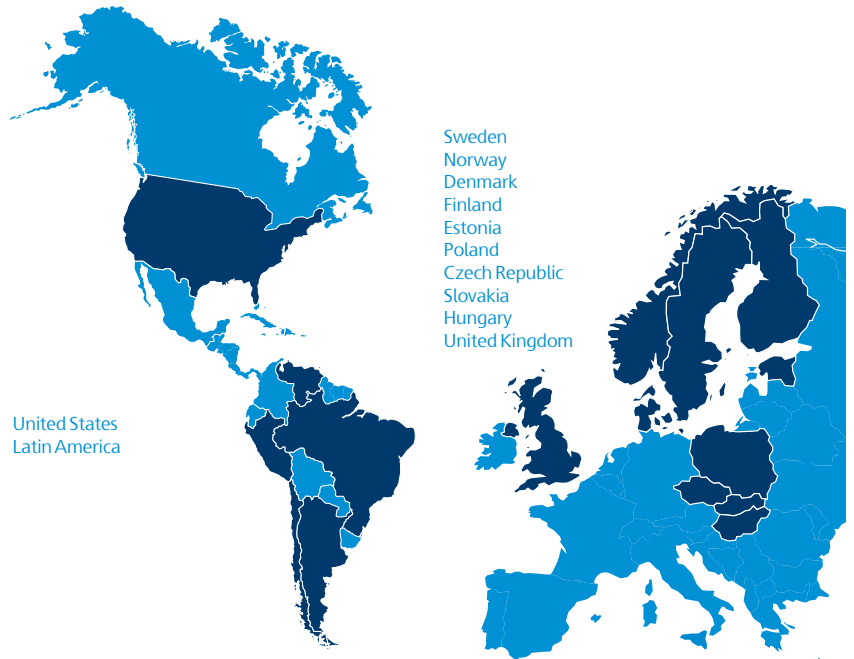
Skanska is one of the world's largest construction companies, with a leading position in a number of home markets in Europe, the United States and Latin America.

Skanska also carries out project development in selected geographic markets in the residential and commercial property fields, as well as in infrastructure by means of public-private partnerships.

By combining international expertise with a local presence, Skanska acts as a local company with global strength.

The Skanska Group has 58,000 employees, and in 2008 its revenue totaled EUR 14.9 billion.

Home markets



Key ratios

	EUR M	USD M	SEK M
Revenue	14,924 ³	21,802 ³	143,674
Operating income	424 ³	620 ³	4,086
Income after financial items	458 ³	669 ³	4,410
Earnings for the period per share, EUR/USD/SEK ¹	0.77 ³	1.13 ³	7.44
Return on equity, %	16.0	15.5	15.9
Return on capital employed, %	18.4	17.8	18.3
Order bookings ²	13,143 ³	19,199 ³	126,524
Order backlog ²	13,012 ⁴	18,440 ⁴	142,402

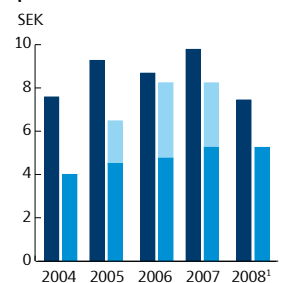
1 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after repurchases.

2 Refers to Construction operations.

3 Average 2008 exchange rates: EUR 1 = SEK 9.63, USD 1 = SEK 6.59.

4 Exchange rates on 2008 balance sheet date: EUR 1 = SEK 10.94, USD 1 = SEK 7.72

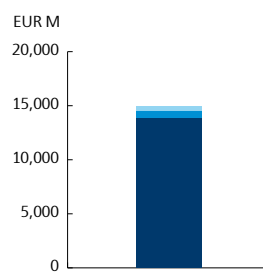
Earnings and dividend per share



■ Earnings per share
■ Dividend per share
■ Extra dividend per share

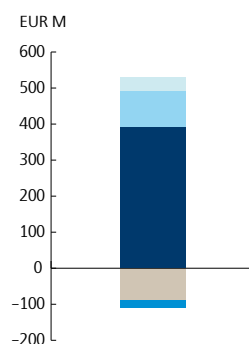
1 Proposed by the Board of Directors.

Revenue by business stream



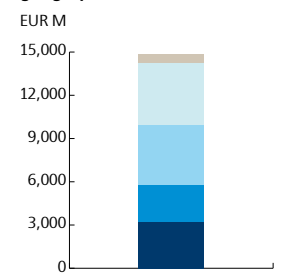
■ Construction, 93%
■ Residential Development, 4%
■ Commercial Development, 3%
■ Infrastructure Development, 0%

Operating income by business stream



■ Construction, 73%
■ Residential Development, negative
■ Commercial Development, 19%
■ Infrastructure Development, 8%
■ Centralt & eliminerigar, negative

Revenue by geographic area



■ Sweden, 22%
■ Other Nordic countries, 17%
■ Other European countries, 28%
■ United States, 29%
■ Other markets, 4%

Contents

President and CEO

“Our ambition is to be the leading green project developer and contractor in our markets. This is important, and it is the right thing to do, from a business standpoint and in a societal perspective.”



Residential Development

The economic downturn brought major changes to the Nordic housing market – 2008 began strongly but the summer was followed by sharp deceleration.



Infrastructure Development

Despite higher yield requirements when appraising assets, the project portfolio contains surplus values of about EUR 0.55 billion.



Construction

Skanska's largest business stream achieved an operating margin of 2.7 percent during 2008.



Commercial Development

Well-consolidated projects and properties with a surplus value of about EUR 0.18 billion despite the economic downturn.



Sustainable development

Skanska is living up to its commitment to create living and working environments for future generations that follow sustainable development principles.

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The financial statements presented in this Review have been prepared in EUR (euro) as the presentation currency. As the functional currency of the Parent Company is SEK (Swedish kronor), Skanska's statutory Annual Report including the consolidated financial statements and the financial statements of the Parent Company has been prepared using Swedish kronor (SEK) as the presentation currency. For currency exchange rates, see page 80.



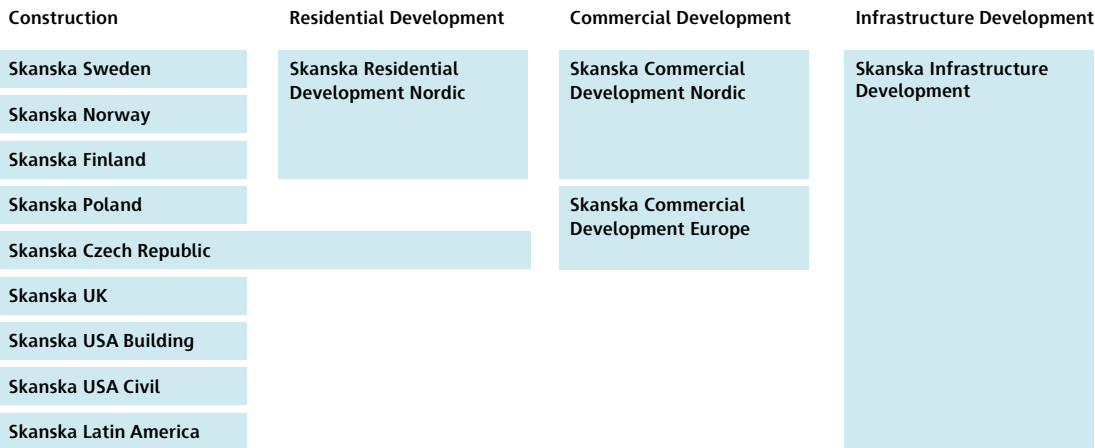
The entire 90 km (56 mi.) of the A1 expressway, Phase 1, south of Gdańsk in northern Poland opened for traffic in the autumn of 2008 – three months ahead of schedule. It is a public-private partnership (PPP) project.

The Skanska Group

Senior Executive Team

Skanska Financial Services

Group Staff Units



Construction refers to building construction (both non-residential and residential) and civil construction. It is Skanska's largest business stream.

The Construction business stream operates through nine business units in selected home markets – Sweden, Norway, Finland and Estonia, Poland, the Czech Republic and Slovakia, the United Kingdom, the United States and Latin America.

The Residential Development business stream initiates and develops residential projects for sale. Housing units are adapted to selected customer categories. Skanska, one of the leading residential developers in the Nordic countries, also has a sizeable presence in the Czech Republic and Slovakia.

It operates through its own Nordic business unit and as part of Construction in the Czech Republic.

Commercial Development initiates, develops, leases and divests commercial property projects, with a focus on office buildings, shopping malls and logistics properties.

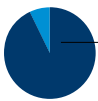
The business stream works through two business units: Skanska Commercial Development Nordic and Skanska Commercial Development Europe.

Infrastructure Development develops, manages and divests privately financed infrastructure projects such as roads, hospitals, schools and power generating plants.

The business stream focuses on creating new potential for projects in markets where Skanska has construction business units. It works through the Skanska Infrastructure Development business unit.

Revenue EUR 14,490 M
USD 21,168 M
SEK 139,498 M

Share of Group 93%



Operating income EUR 391 M
USD 571 M
SEK 3,761 M

Share of Group 73%



Revenue EUR 670 M
USD 979 M
SEK 6,450 M

Share of Group 4%



Operating income EUR -18 M
USD -27 M
SEK -177 M

Share of Group, negative



Revenue EUR 411 M
USD 601 M
SEK 3,961 M

Share of Group 3%



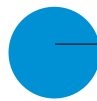
Operating income EUR 99 M
USD 145 M
SEK 953 M

Share of Group 19%



Revenue EUR 6 M
USD 8 M
SEK 55 M

Share of Group 0%



Operating income EUR 41 M
USD 60 M
SEK 396 M

Share of Group 8%

