Macro Perspectives

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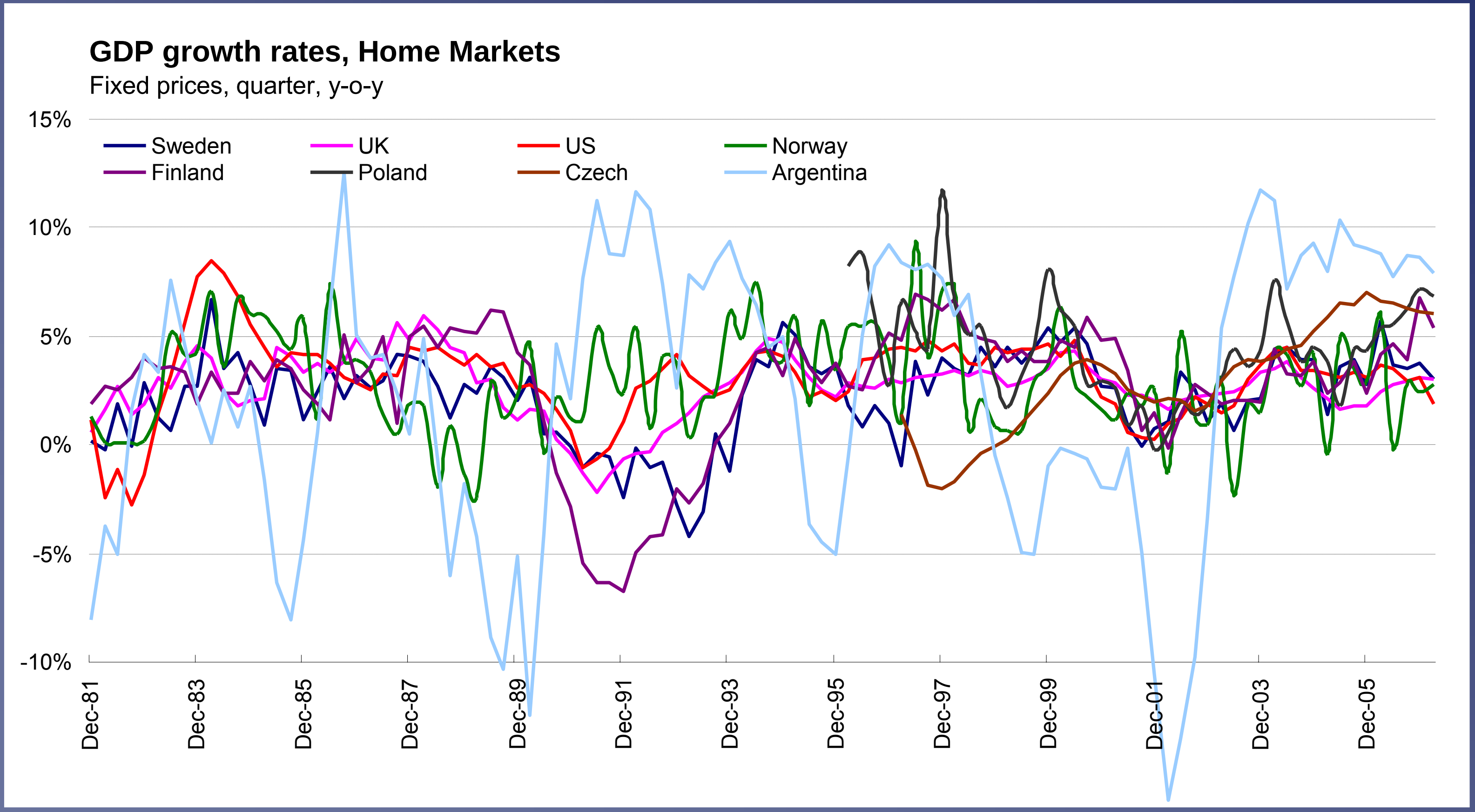
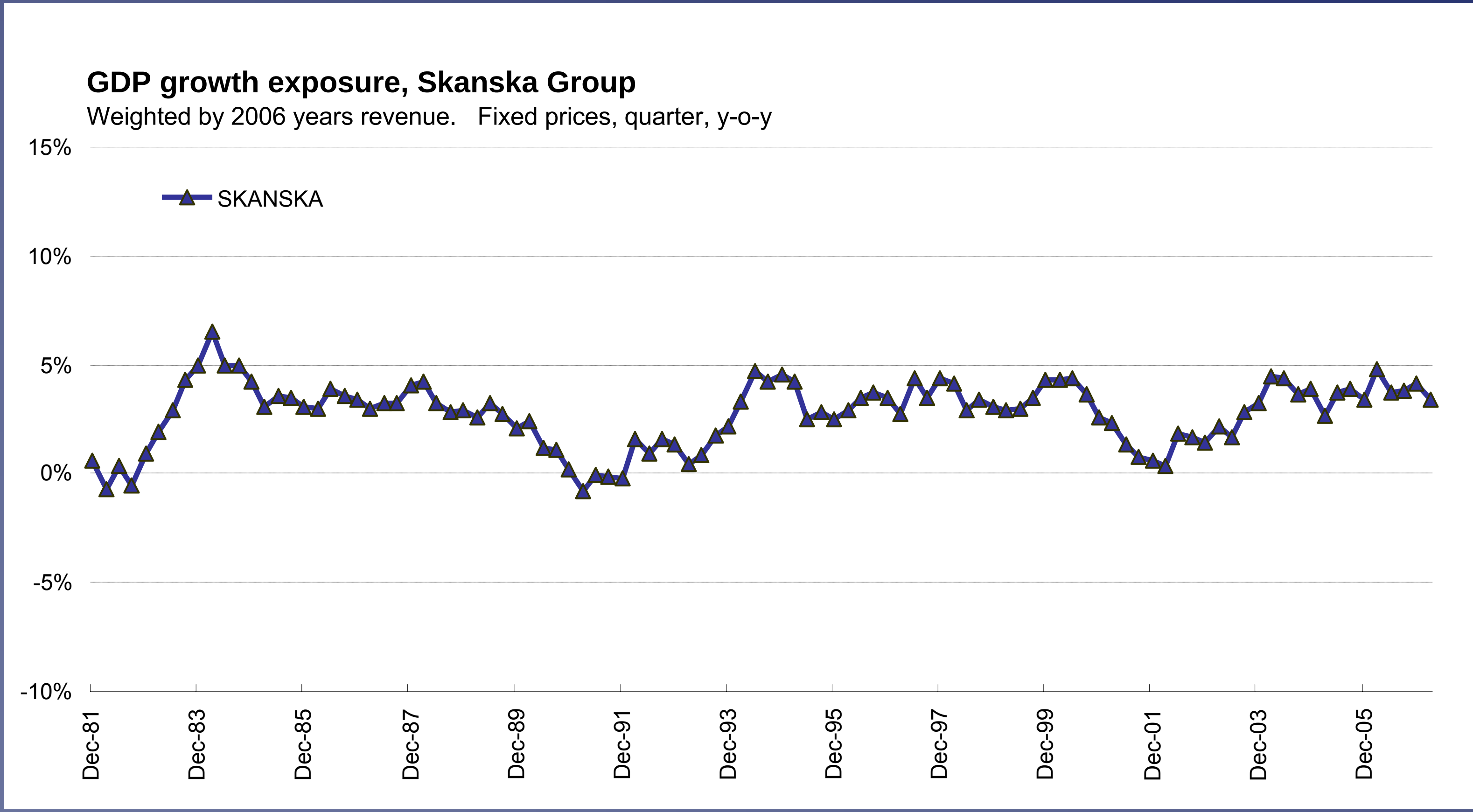
GDP cycles in home markets 1982-2007



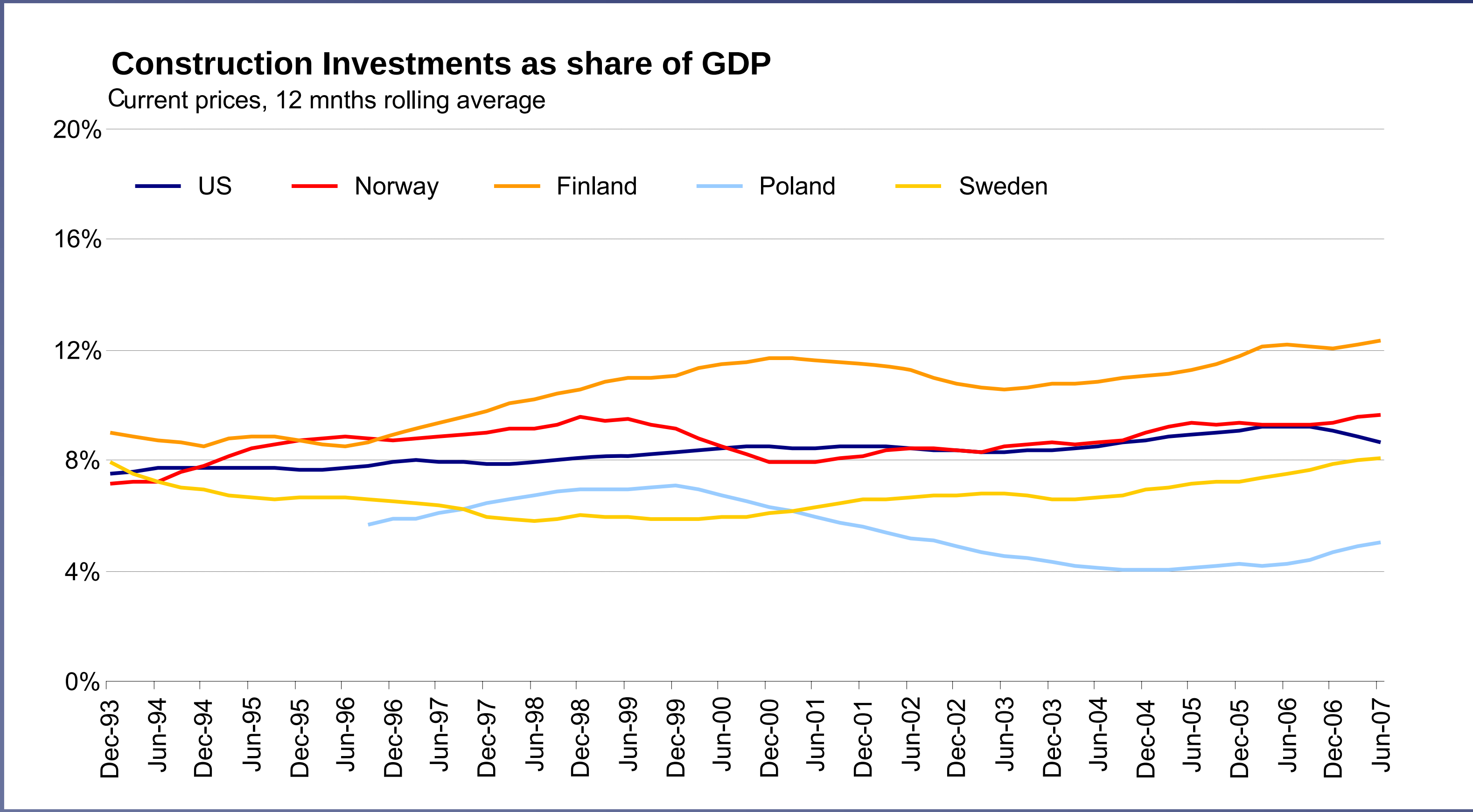
Sources: Reuters Ecowin

GDP cycles in home markets 1982-2007



Sources: Reuters EcoWin, SFS Research & Analysis

Total construction investments relative GDP



Sources: Reuters Ecowin, SFS Research & Analysis

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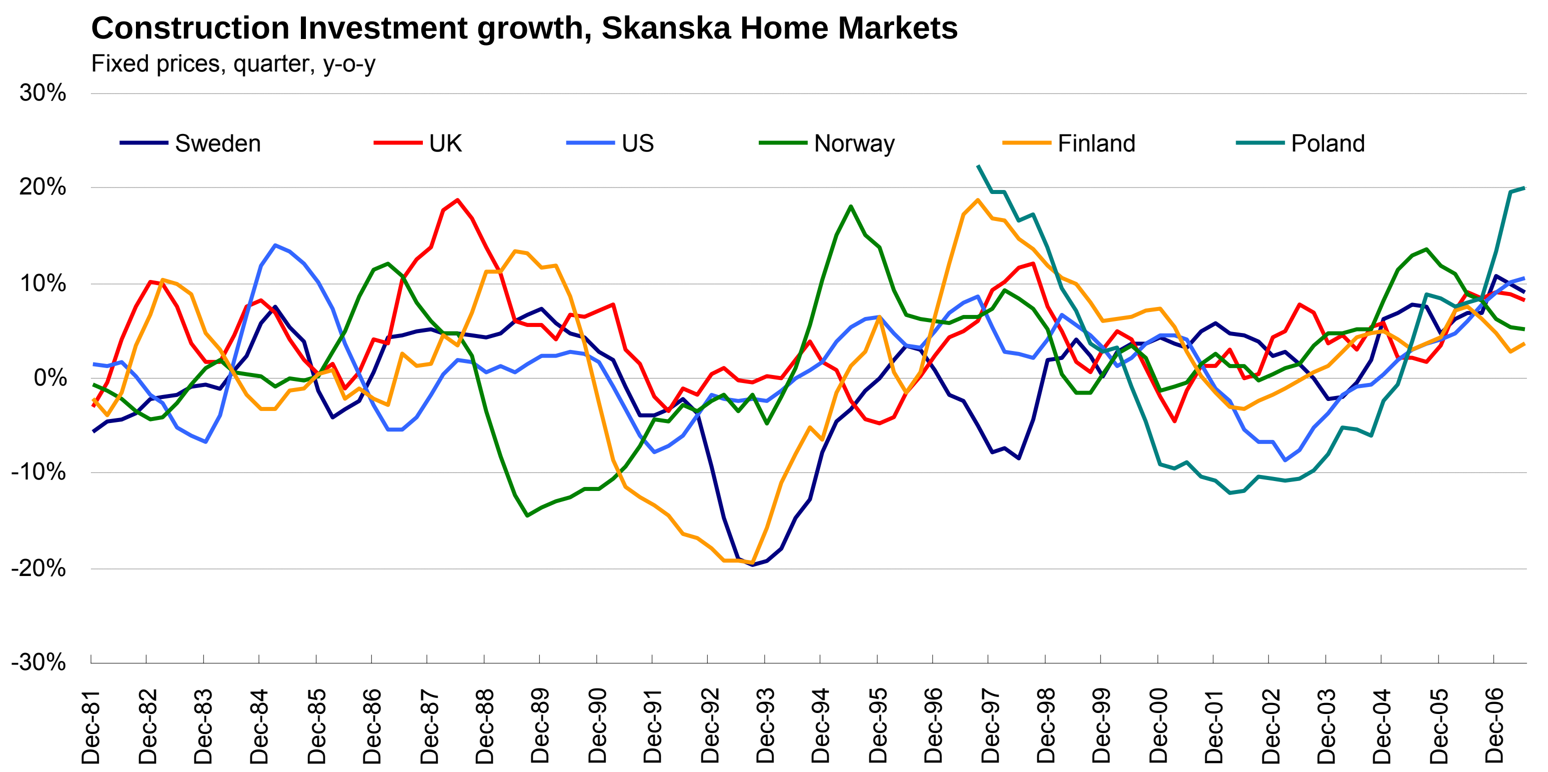
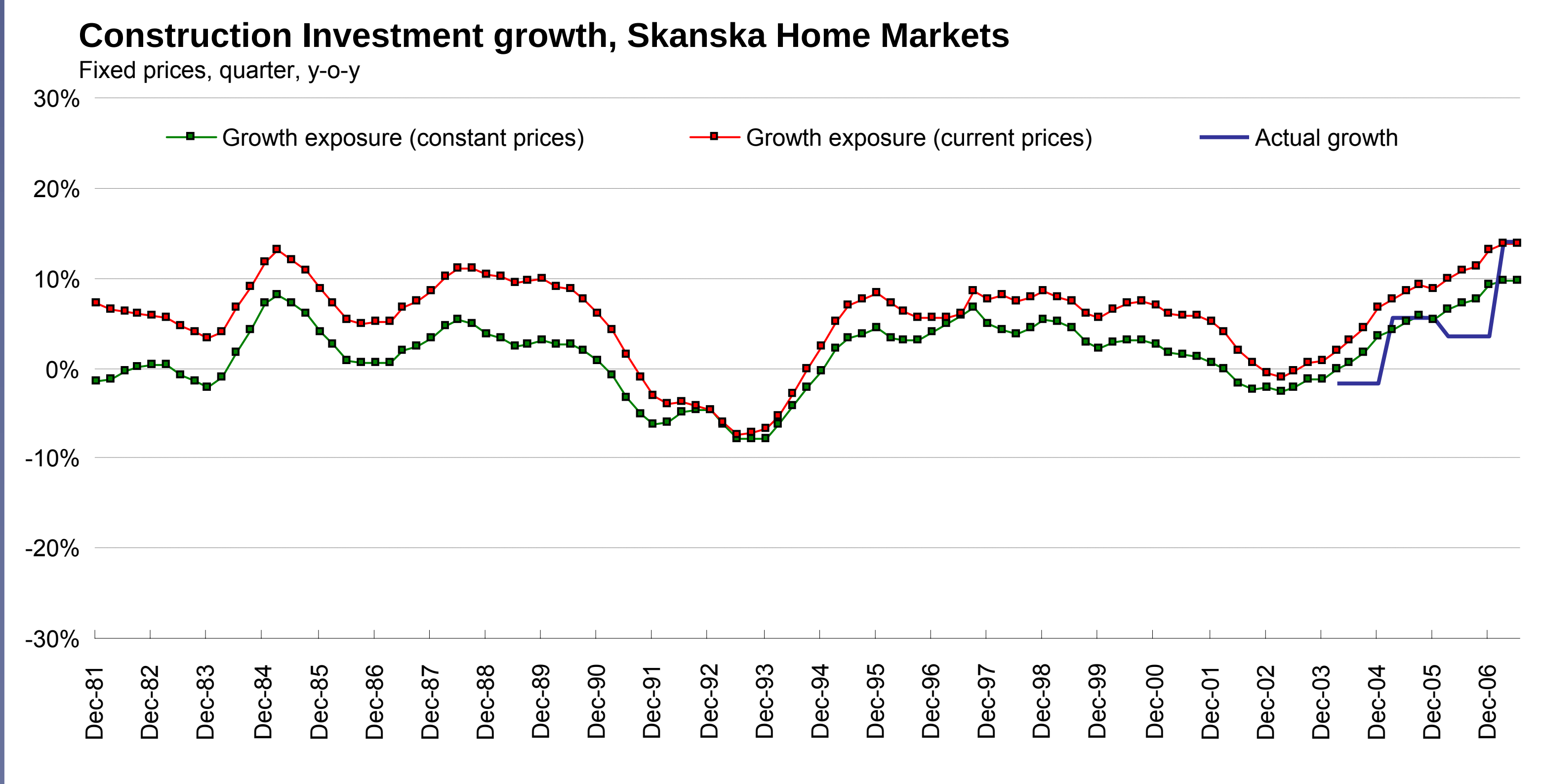
Skanska's Construction market portfolio



Sources: Reuters EcoWin, U.S. Bureau of Census, SCB, Statistics Norway, ENR

Skanska's Construction market portfolio



Sources: SFS Research & Analysis, Reuters EcoWin, U.S. Bureau of Census, SCB, Statistics Norway, ENR

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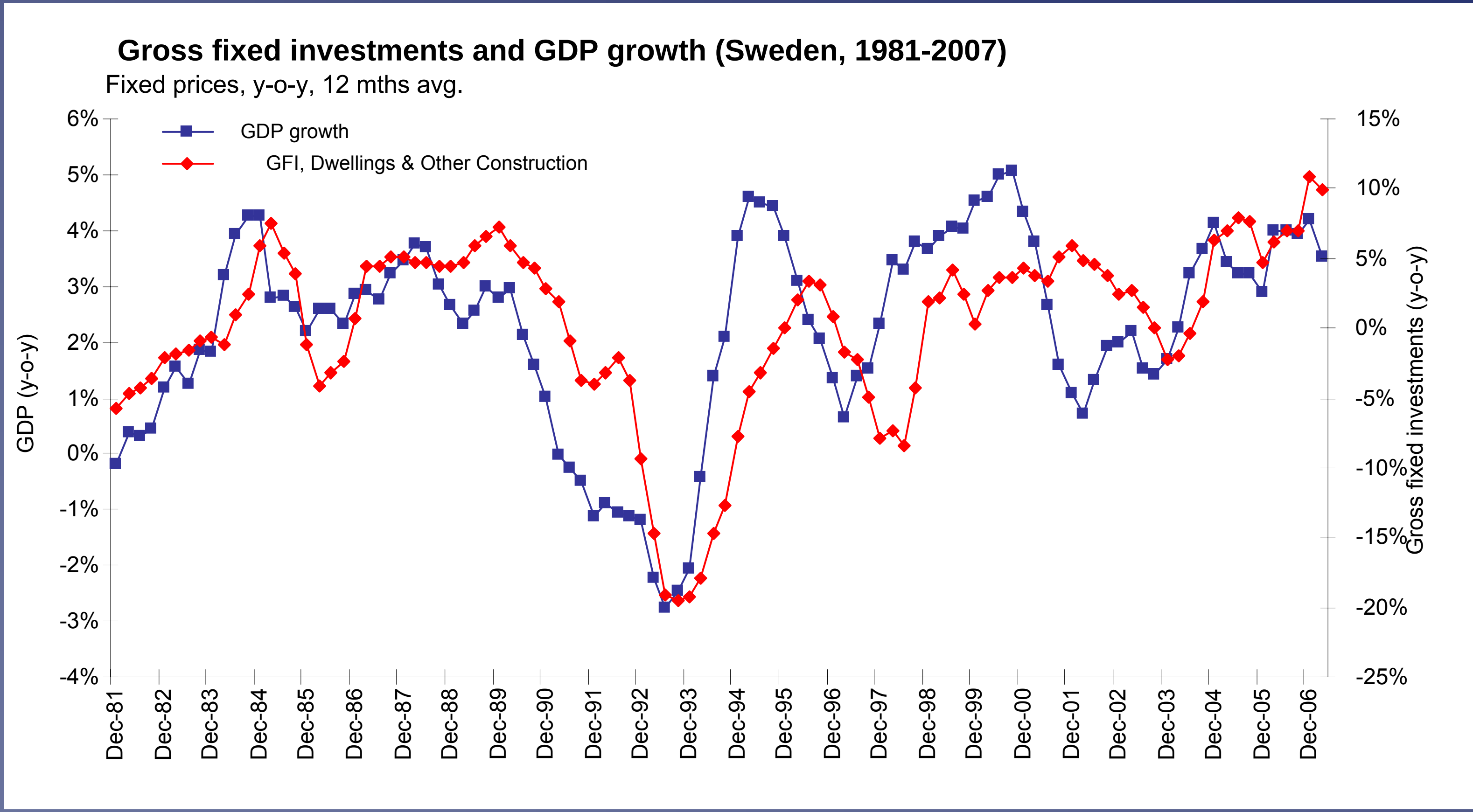
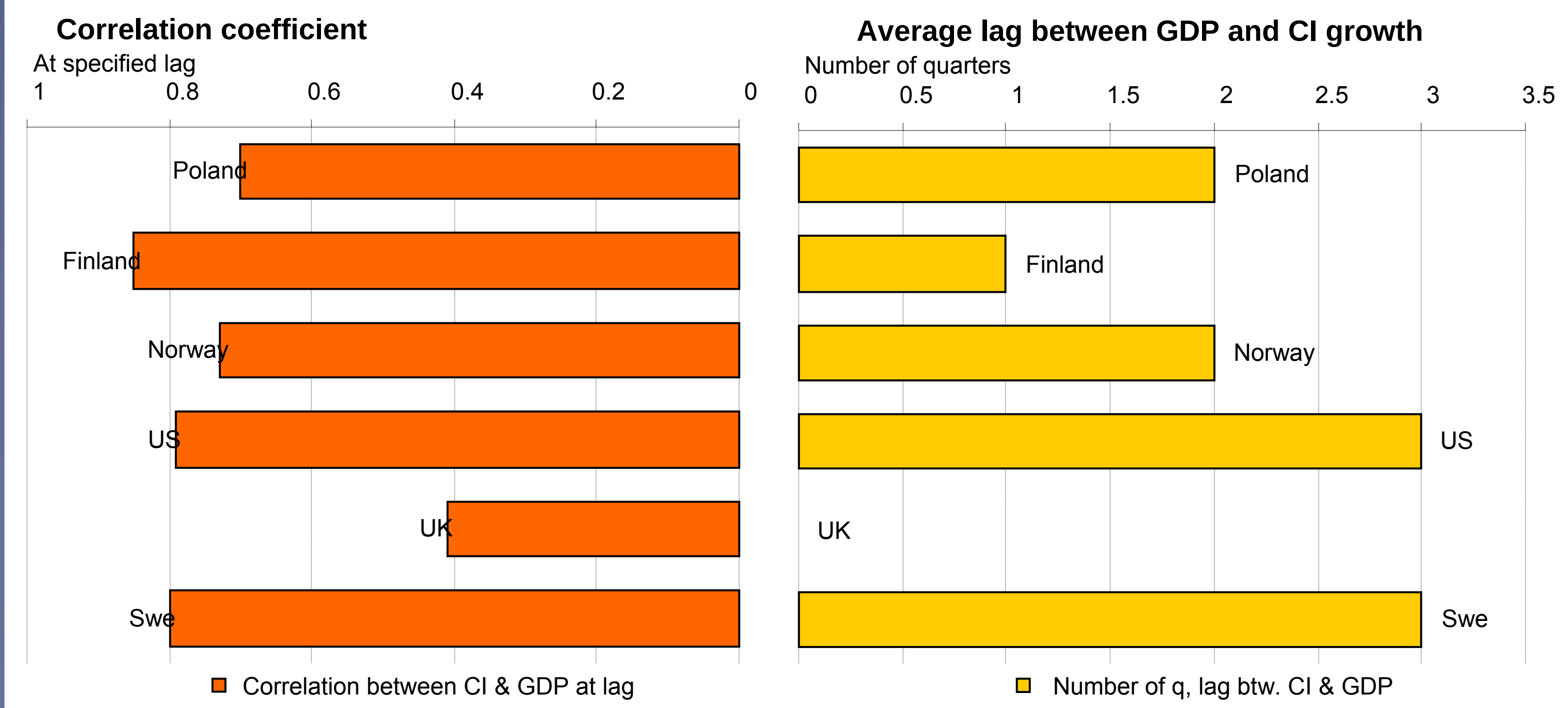
Forecasting Construction Inv. (CI) growth



Lag time, GDP vs. Construction Inv.



Sources: SFS Research & Analysis

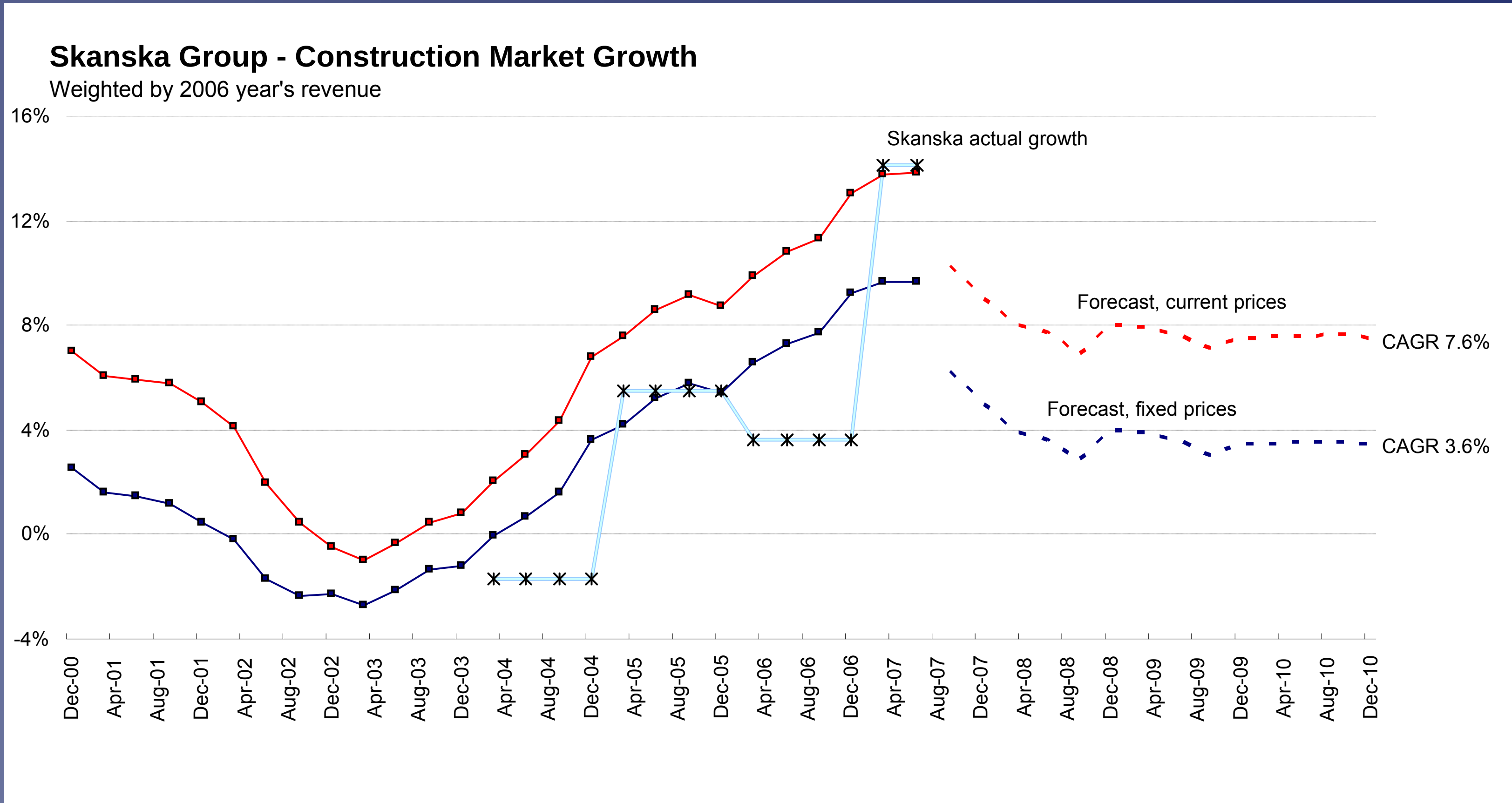
GDP growth to 2010, Skanska Home markets

- Home Market GDP forecasts to make predictions about Construction Investments

Expected GDP, fixed price (%)	2008	2009	2010
Sweden	3.2	2.5	2.2
Norway	2.8	2.3	2.4
Finland	3.6	3.3	3.4
UK	2.4	2.4	2.5
US	2.3	2.9	3.0
Poland	5.5	5.3	5.4
Czech Republic	5.0	4.7	5.0
Argentina	5.3	5.0	4.8
Skanska	**3.1**	**3.1**	**3.1**

Sources: Swedish Budget Bill 2008, Bloomberg, Handelsbanken, SEB, Nordea, SFS Research & Analysis. September prognosis.

Construction market portfolio, growth to 2010



Forecast spread of 4.0% assumed. Reflects actual spread March 2007. September prognosis.

Volume & inflation development

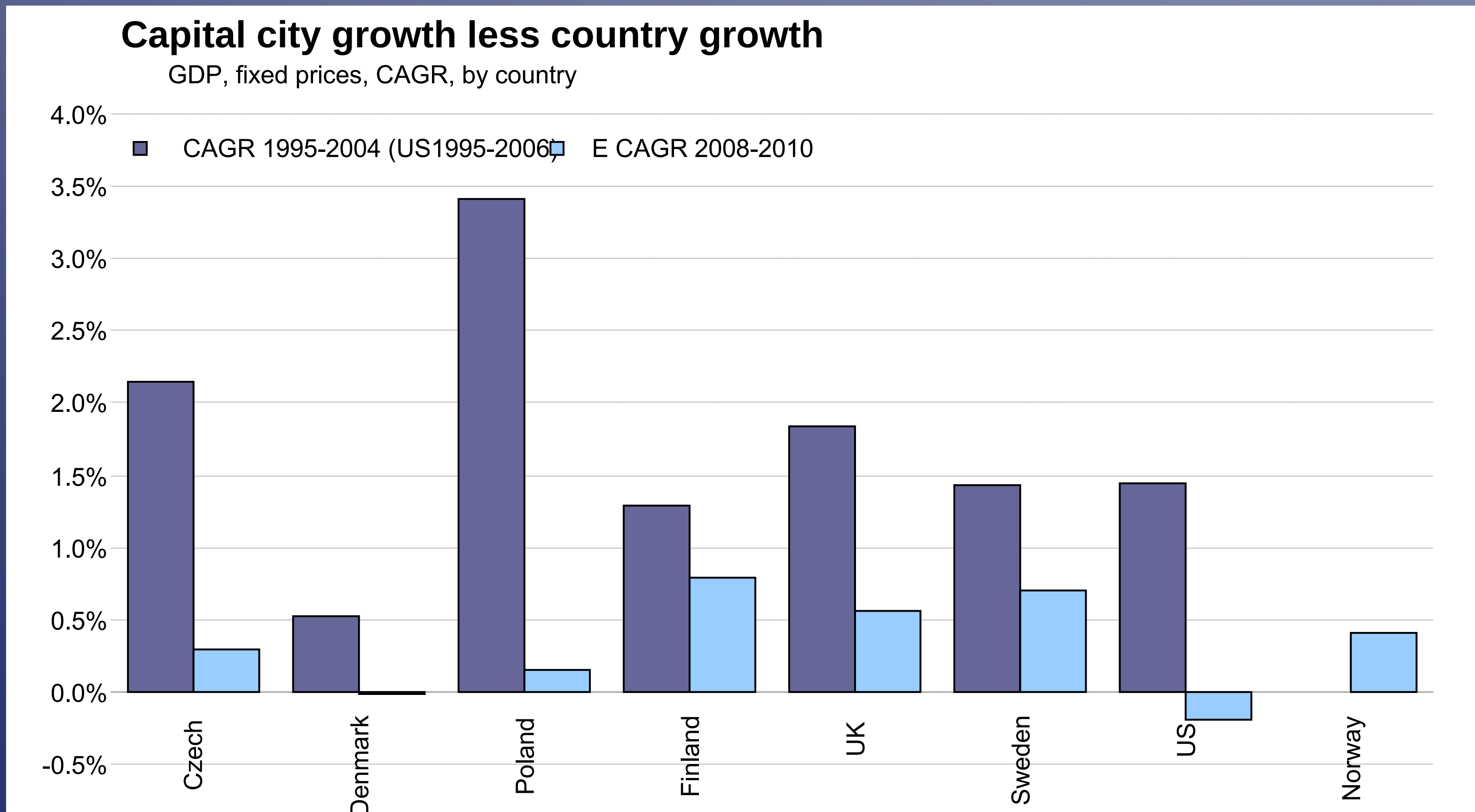
Skanska's footprint	**1982-2007 CAGR**	**1997-2007 CAGR**	**2008-2010 CAGR**
Constant prices			
GDP	2.7%	2.8%	3.1%
Construction Investments*	1.6%**	2.7%	3.6%
Current prices			
GDP	6.6%	5.2%	5.6%
Construction Investments*	5.4%**	5.8%	7.6%
Inflation			
GDP	3.9%	2.4%	2.5%
Construction Investments	3.8%	3.1%	4.0%

**Excluding CZ & LA*

***Excluding CZ, Denmark, Poland, LA*

Sources: SFS Research & Analysis

Capital city growth, Skanska Home Markets



Sources: Eurostat, Experian, Moody´s Economy.com, SFS Research & Analysis

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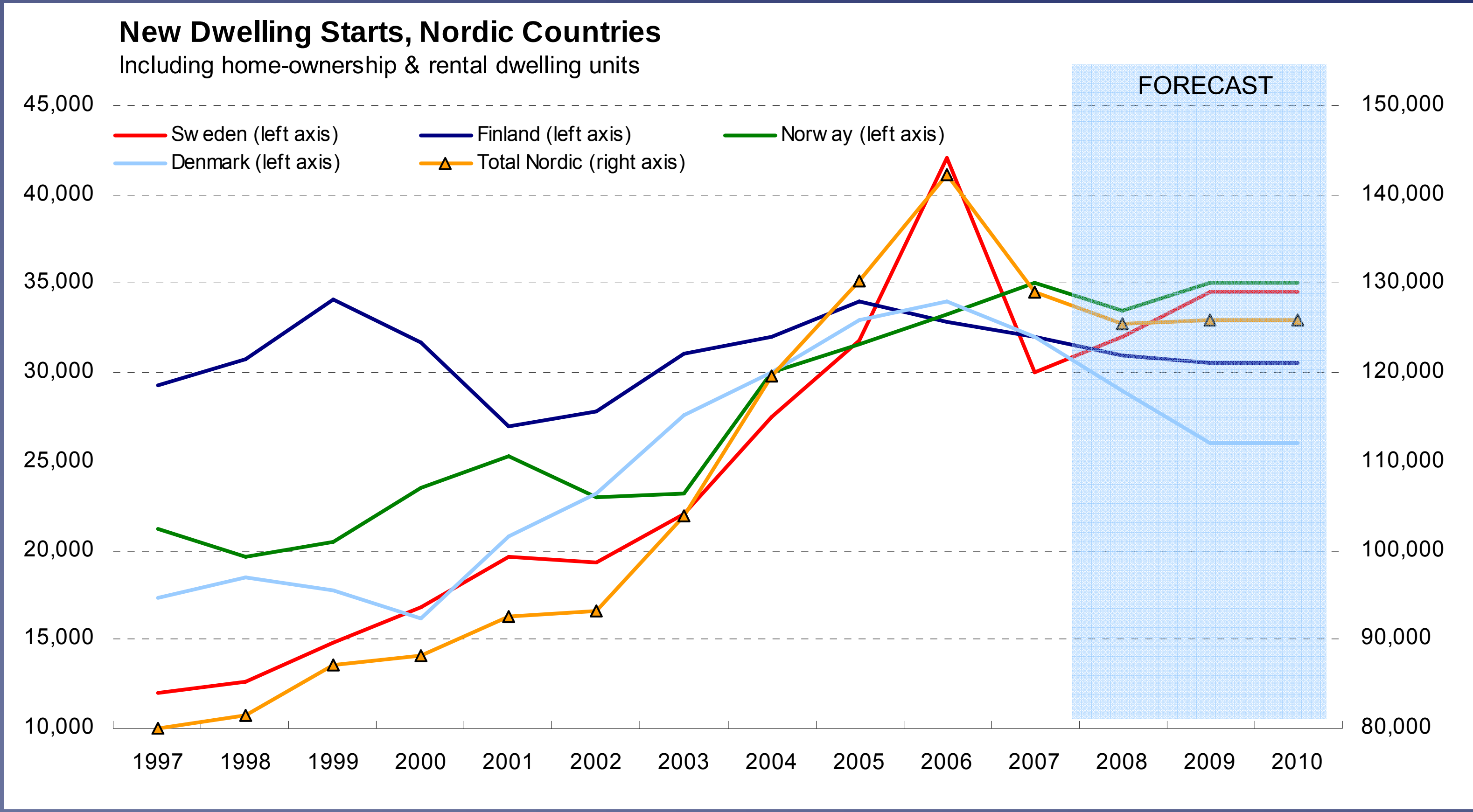
New dwelling starts, Nordic countries



Sources: Prognoscentret AB, SFS Research & Analysis

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Financial Targets 2010

Construction

- Revenue growth – No target
  - Assuming organic growth in line with macro scenario

OUTPERFORM TARGET	2007	2010
Operating margin, %	3.3	4.0

Residential Development

- Construction of new dwellings
  - Assumptions of available market in line with macro scenario

Units sold	2007 Q2 rolling 12 months	2010
	4,100	+50%

OUTPERFORM TARGETS	2007	2010
Operating margin, %	10.0	12.0
ROCE, %	18.0	18.0

Commercial Development

SEK bn	
Gross investments target 2008−2010	14
Gross investments target per annum	4−5

OUTPERFORM TARGET

Minimum Value creation of SEK 500 M per annum

Outperform target of SEK 700 M per annum

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Infrastructure Development

SEK bn	
Committed capital 2010	6

OUTPERFORM TARGET	2007	2010
ROCE[1]	16%	16%

1 Adjusted RoCE including unrealized development gains and change in market value.

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Group

SEK bn	Q2 2007	Target 2010
Capital employed in development businesses	15	25
Net cash	7.5	+/-0

OUTPERFORM TARGET	2007	2010
Return on equity, %	18	20

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Equity structure

Old Equity model

Skanska

Construction	Residential Development	Commercial Development	Infrastructure Development

Dividend capacity 2006: 19.3 (Actual equity) − 17.1 (Equity by model) = SEK 2.2 bn

Current Equity model

Skanska

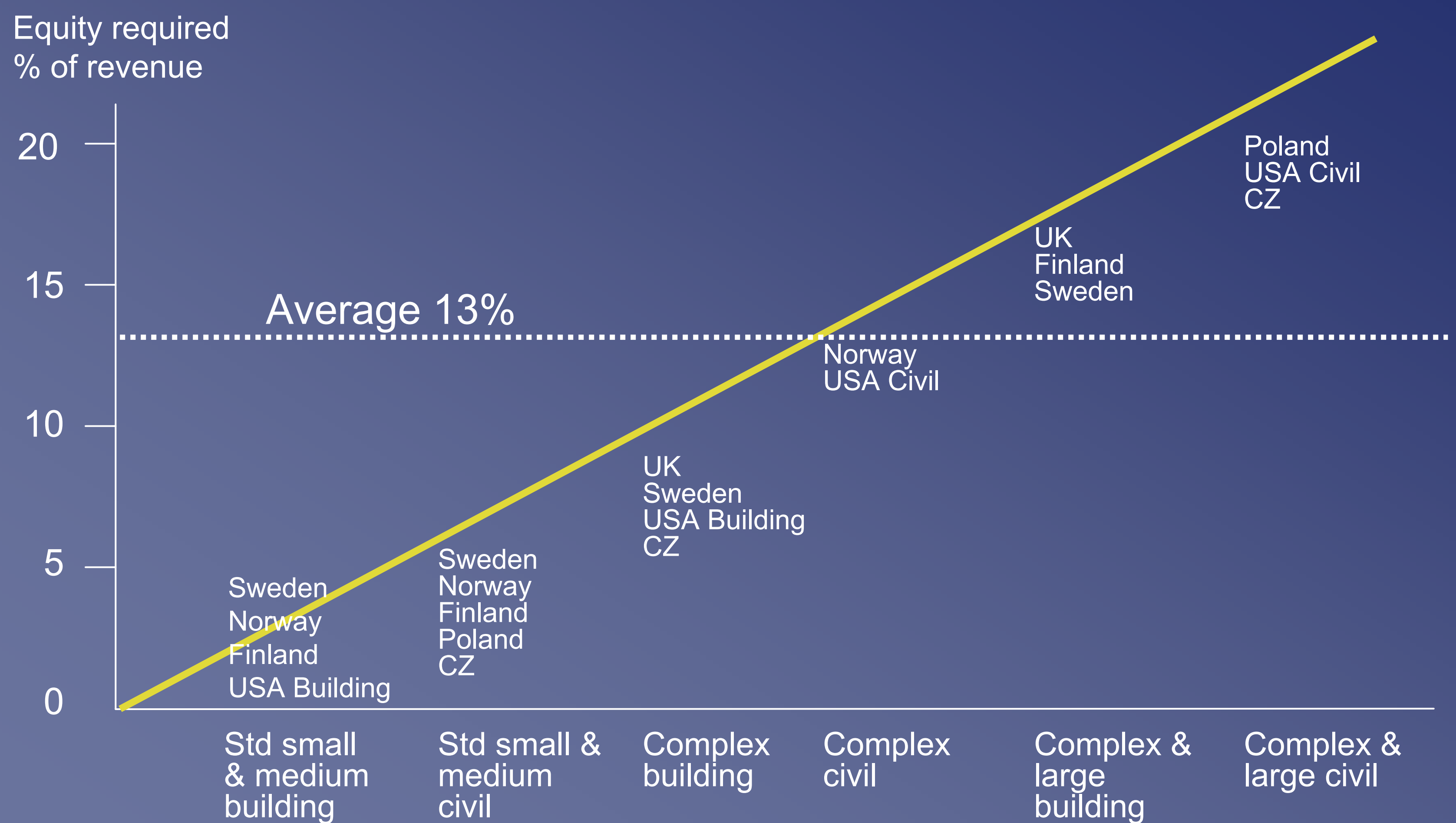
Construction

Residential Development | Commercial Development | Infrastructure Development

- Equity requirement set by the need of Construction & Central
- Cash in Construction & Central invested in the three Development streams

Dividend capacity 2006:	19.3 (Actual equity)	−	15.8 (Required equity)	=	SEK 3.5 bn

Construction Equity requirement



Equity required

- Year-end equity, post proposed dividend, equals approx. 13% of revenue in the Construction stream during the year. This gives the SEK 16 bn stated by the company in February 2007

- Assuming growth in line with the macro scenario, the equity requirement will grow by approx. SEK 1 bn per annum

- Equity in excess of this to be distributed to shareholders

- It is expected that such distribution can be between 50-80% of each years' Profit for the Period

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