CONSOLIDATED FINANCIAL STATEMENTS

Historic figures for January-September 98 and the 12 months to September 1998 are based on pro forma accounting.

SKANSKA GROUP

INCOME STATEMENT

SEK M	Jul-Sep 1999	Jul-Sep 1998	Jan-Sep 1999	Jan-Sep 1998	Oct 98 - Sep 99	Jan-Dec 1998
Net sales	19 595	16 057	56 839	42 396	76 878	62 435
Operating expenses [1]	-18979	-15656	-55 322	-41 561	-74 789	-61 028
Gross income [2]	**616**	**401**	**1 517**	**835**	**2 089**	**1 407**
Share of income in associated companies	74	278	559	414	829	684
Items affecting comparability [3]	0	-55	3 280	1 035	3 278	1 033
Writedowns/reversals of writedowns	0		0	0	-14	-14
Gain on sale of properties	49	513	255	1 239	282	1 266
Operating income	**739**	**1 137**	**5 611**	**3 523**	**6 464**	**4 376**
Dividends	0	0	282	57	282	57
Net interest items	-63	-73	-247	-156	-288	-197
Gain on sale of shares and participations	0	0	27	646	27	646
Other financial items	12	-33	-51	-28	-80	-57
	-51	**-106**	**11**	**519**	**-59**	**449**
Income after financial items	**688**	**1 031**	**5 622**	**4 042**	**6 405**	**4 825**
Taxes	-266	-410	-2 136	-1 556	-2 545	-1 965
Minority interests	-35	-11	-68	-40	-106	-78
Net profit for the period	**387**	**610**	**3 418**	**2 446**	**3 754**	**2 782**

CASH FLOW [4]

SEK M	Jul-Sep 1999	Jul-Sep 1998	Jan-Sep 1999	Jan-Sep 1998	Oct 98 - Sep 99	Jan-Dec 1998
Cash flow from continuous operations	571	84	771	927	2 191	2 347
Cash flow from investment operations	7 769	-129	3 791	-2 280	3 485	-2 586
Cash flow from financial operations	-4 835	123	-1 470	1 670	-2 019	1 121
Cash flow from the period	**3 505**	**78**	**3 092**	**317**	**3 657**	**882**

BALANCE
SEK M

ASSETS	Sep 30, 99	Dec 31, 98	SHAREH EQUITY & LIABILITIES	Sep 30, 99	Dec 31, 98
Properties in real estate operations	10 053	8 597	Shareholders' equity	15 458	13 519
Shares and participations	2 507	7 157	Minority interests	311	271
Other fixed assets	7 834	6 773	Interest-bearing liabilities & provisions	8 893	7 855
Interest-bearing receivables	1 959	2 372	Non-interest bear liabilities & provisions	25 984	23 238
Non-interest bearing receivables	18 376	13 876			
Properties, current assets	3 384	2 603			
Bank balances & short-t investm.	6 533	3 505			
	50 646	**44 883**		**50 646**	**44 883**

FINANCIAL RATIOS ETC. [5]	Sep 30, 99	Sep 30, 98	Dec 31, 98
Interest-bearing net indebtedness, SEK M	401	2,998	1,978
Net profit per share, SEK [6) 7)]	33.0	17.7	24.4
Equity/asset ratio, %	31.1	30.1	30.7
Debt/equity ratio	0.0	0.2	0.1
Return on shareholders' equity, % [6]	26.3	15.9	22.0
Return on capital employed, % [6]	29.9	19.7	27.0
Ditto adjusted for items affecting comparability and sales of shares, % [6]	15.5	17.4	18.3
Equity per share, SEK [7]	135.8	114.9	118.7

1) Of which, depreciation Jan-Sep 1999: SEK -1,027 M, Jan-Sep 1998: SEK -838 M.
2) Of which income from project development in construction operations Jan-Sep 1999; SEK 213 M, Jan-Sep 1998: SEK 97M, Jan-Dec 1998: SEK 233
3) For 1999: gain on sale of Scancem shares.
4) The statement of changes in financial position has been prepared in accordance with the new recommendation RR7 from the Swedish Financial Accounting Standards Council.
5) The definitions of the financial ratios can be found in the Annual Report for 1998.
6) The calculation is based on the preceding 12 months.
7) Total number of shares: 113,854,968.

BUSINESS AREAS IN BRIEF

NET SALES AND INCOME AFTER FINANCIAL ITEMS

SEK M	Jan - Sep 1999 Net sales	Jan - Sep 1999 Income after financial items	Jan - Sep 1998 Net sales	Jan - Sep 1998 Income after financial items	Oct 1998 - Sep 1999 Net sales	Oct 1998 - Sep 1999 Income after financial items	1998 Net sales	1998 Income after financial items
Sweden	16 146	516	14 599	329	22 665	720	21 118	533
Europe Construction	9 988	133	7 376	79	14 293	214	11 681	160
Europe Components & Services	5 032	94	4 195	38	6 616	134	5 779	78
USA	26 014	618	16 822	278	33 264	788	24 072	448
Project Development and Real Estate	964	612	967	1 286	1 262	701	1 265	1 375
	58 144	1 973	43 959	2 010	78 100	2 557	63 915	2 594
Portfolio management		309		703		309		703
Non-comparable items		3 280		1 035		3 278		1 033
Listed associated companies		525		403		783		661
Other and eliminations	-1 305	-465	-1 563	-109	-1 222	-522	-1 480	-166
Total	56 839	5 622	42 396	4 042	76 878	6 405	62 435	4 825

ORDER BOOKINGS AND ORDER BACKLOG

SEK M	Jan - Sep 1999 Order bookings	Jan - Sep 1999 Order backlog	Jan - Sep 1998 Order bookings	Jan - Sep 1998 Order backlog	Oct 1998 - Sep 1999 Order bookings	Oct 1998 - Sep 1999 Order backlog	1998 Order bookings	1998 Order backlog
Sweden	17 328	15 264	15 741	14 371	22 945	15 264	21 358	13 696
Europe Construction	9 940	9 996	8 290	10 785	13 353	9 996	11 703	10 356
Europe Components & Services	5 172	975	4 293	740	6 732	975	5 853	769
USA	32 622	56 186	30 240	40 976	40 851	56 186	38 469	43 050
Total	65 062	82 421	58 564	66 872	83 881	82 421	77 383	67 871

Skanska Sweden

Building Construction	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	9,798	8,215	13,228	11,645
Operating income	244	126	215	97
Operating margin	2.5%	1.5%	1.6%	0.8%
Return on capital employed			9.8%	5.6%
Order bookings	9,960	10,080	13,372	13,492
Order backlog	7,792	6,925	7,792	7,210

Civil Construction	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	6,348	6,384	9,437	9,473
Operating income	258	198	459	399
Operating margin	4.1%	3.1%	4.9%	4.2%
Return on capital employed			28.8%	28.1%
Order bookings	7,368	5,661	9,573	7,866
Order backlog	7,472	7,446	7,472	6,486

Skanska Sweden, total	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	16,146	14,599	22,665	21,118
Operating income	502	324	674	496
Operating margin	3.1%	2.2%	3.0%	2.3%
Return on capital employed			17.9%	15.3%
Order bookings	17,328	15,741	22,945	21,358
Order backlog	15,264	14,371	15,264	13,696

Skanska Europe

Construction	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	9,988	7,376	14,293	11,681
Operating income	188	83	282	177
Operating margin	1.9%	1.1%	2.0%	1.5%
Return on capital employed			14.5%	12.3%
Order bookings	9,940	8,290	13,353	11,703
Order backlog	9,996	10,785	9,996	10,356

Components & Services	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	5,032	4,195	6,616	5,779
Operating income	201	111	283	193
Operating margin	4.0%	2.6%	4.3%	3.3%
Return on capital employed			6.4%	5.1%
Ditto, excl. depreciation of goodwill			11.6%	10.9%
Order bookings	5,172	4,293	6,732	5,853
Order backlog	975	740	975	769

Skanska Europe, total	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	15,020	11,571	20,909	17,460
Operating income	389	194	565	370
Operating margin	2.6%	1.7%	2.7%	2.1%
Return on capital employed			9.0%	7.1%
Order bookings	15,112	12,583	20,085	17,556
Order backlog	10,971	11,525	10,971	11,125

Skanska USA

Building Construction	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	18,507	13,569	24,495	19,557
Operating income	231	135	310	214
Operating margin	1.2%	1.0%	1.3%	1.1%
Return on capital employed			40.9%	39.1%
Order bookings	26,014	22,327	33,081	29,394
Order backlog	40,795	29,156	40,795	31,025

Civil Construction	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	7,507	3,253	8,769	4,515
Operating income	362	119	427	184
Operating margin	4.8%	3.7%	4.9%	4.1%
Return on capital employed			44.1%	32.0%
Order bookings	6,608	7,913	7,770	9,075
Order backlog	15,391	11,820	15,391	12,025

Skanska USA, total	**Jan - Sep**		**Oct 98-**	**Jan-Dec**
SEK M	**1999**	**1998**	**Sep-99**	**1998**
Net sales	26,014	16,822	33,264	24,072
Operating income	593	254	737	398
Operating margin	2.3%	1.5%	2.2%	1.7%
Return on capital employed			42.6%	35.6%
Order bookings	32,622	30,240	40,851	38,469
Order backlog	56,186	40,976	56,186	43,050

Skanska Project Development and Real Estate

SEK M	Jan - Sep 1999	Jan - Sep 1998	Oct 98-Sep-99	Jan-Dec 1998
Property management	464	417	602	555
Other real estate operations	-48	-112	-73	-137
Gain on sale of properties	366	1,143	390	1,167
Operating income	**782**	**1,448**	**919**	**1,585**
Investment properties, key data				
Rental revenues	884	930	1,157	1,203
Operating net	570	523	742	695
Book value	6,995	6,362	6,995	6,359
Occupancy rate (space: %)	90	91		90
Occupancy rate (rent: %)	93	94		93
Operating net, margin (%)	64	56	64	58
Yield %			10.6	10.9