

PRESS RELEASE

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SIX MONTH REPORT, JANUARY–JUNE 2003

Group highlights

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales	35,107	39,175	65,356	72,492	139,220	146,356
<i>of which net sales on sale of commercial properties</i>	<i>2,444</i>	<i>222</i>	<i>4,531</i>	<i>605</i>	<i>5,198</i>	<i>1,272</i>
Operating income	1,647	816	2,367	1,050	2,293	976
<i>of which gain on sale of commercial properties</i>	<i>1,103</i>	<i>19</i>	<i>1,588</i>	<i>97</i>	<i>1,863</i>	<i>372</i>
Income after financial items	1,598	280	2,138	392	1,819	73
Net income	1,119	139	1,482	184	461	-837
Earnings per share for the period	2.67	0.33	3.54	0.44	1.10	-2.00
Cash flow from business operations ¹	3,259	1,013	4,342	-263	7,877	3,272
Capital employed	28,366	34,986	28,366	34,986	28,366	31,639
Return on capital employed ²	8.6	6.0	8.6	6.0	8.6	4.3
Net debt	-5,086	-10,955	-5,086	-10,955	-5,086	-9,030
Shareholders' equity	13,166	15,513	13,166	15,513	13,166	14,217
Order bookings	34,356	38,948	68,030	69,558	136,062	137,590
Order backlog	137,305	143,422	137,305	143,422	137,305	137,940

¹ Before taxes

² Rolling twelve months

Second quarter of 2003 compared to second quarter of 2002

- New reporting structure – separate reporting of Skanska's four business streams: Construction and Services, Residential Project Development, Commercial Project Development and BOT.
- Improved financial position for the Skanska Group. Interest-bearing net debt decreased by SEK 3,944 M from year-end 2002 to SEK -5,086 M.
- Cash flow from business operations before taxes paid and financing rose to SEK 2,980 M (692).
- Reduction of capital employed to SEK 28 billion (35).
- Order bookings decreased by 12 percent to SEK 34.4 billion. Adjusted for currency rate effects, the order bookings were flat compared to last year. Order backlog amounted to SEK 137.9 billion and was unchanged compared to year-end 2002. Adjusted for currency rate effects, the increase was 7 percent.
- Net sales declined by 10 percent to SEK 35,107 M (39,175). Adjusted for currency rate effects, the decline was 1 percent.
- Operating income rose to SEK 1,647 M (816). Capital gains on the sale of completed commercial projects amounted to SEK 1,103 M (19). Project provisions of SEK 260 M (0) were charged to operating income in USA Building.
- Income after financial items rose to SEK 1,598 M (280).
- Net income increased to SEK 1,119 M (139) and earnings per share in the second quarter amounted to SEK 2.67 (0.33).
- The market outlook remains weak

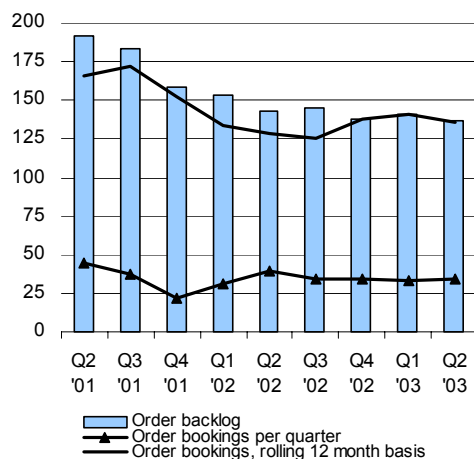
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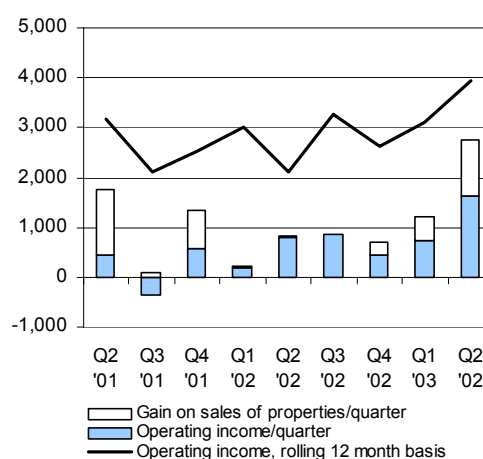
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Skanska Six Month Report, January–June 2003

Order bookings and backlog, SEK bn



Operating income before items affecting comparability, SEK M



Order bookings

April – June

Order bookings declined by 12 percent and totaled SEK 34,356 M (38,948). Adjusted for currency rate effects, the order bookings were flat compared to last year. Order bookings rose significantly at USA Building (American commercial construction), Gammon Skanska (Hong Kong) and in Skanska Services. In the rest of the markets, order bookings were down or unchanged.

During the report period, USA Building signed a number of major contracts related to hospitals and schools. Among other major contracts landed by Skanska during the period were the projects obtained in Hong Kong during the period: a tunnel project and a Disneyland project with an order value totaling SEK 1.4 billion. Skanska Services signed a five-year facilities management contract with SAAB Aerospace valued to SEK 0.5 billion.

January – June

Order bookings decreased by 2 percent to SEK 68,030 M (69,558). The currency rate effect was negative, amounting to 12 percent, mainly due to the weakening of the American dollar and the British pound. Hence, despite the continued weak construction market and a strong comparative period, order bookings increased by 10 percent in local currencies.

Order backlog

Order backlog amounted to SEK 137,305 M (Dec. 2002: 137,940, June 2002: 143,422). In local currencies, order backlog rose by 7 percent compared to year-end 2002 and by 4 percent compared to June 2002. Order backlog was equivalent to more than one year of construction.

Skanska Six Month Report, January–June 2003

Net sales and income

Performance analysis

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales						
Construction and Services	31,573	37,753	59,097	69,746	130,035	140,684
Commercial Project Development	2,785	376	5,218	1,001	6,431	2,214
Residential Project Development	1,469	1,815	3,102	3,293	7,142	7,333
BOT	48	5	53	10	81	38
Central & eliminations	-768	-774	-2,114	-1,558	-4,469	-3,913
Consolidated	35,107	39,175	65,356	72,492	139,220	146,356
Earnings before interest, taxes and amortizations						
Construction and Services	551	1,083	794	1,398	2,345	2,949
Commercial Project Development	1,320	205	2,010	431	2,628	1,049
Residential Project Development	3	15	92	57	412	377
BOT	17	-5	9	-19	-13	-41
Central	-118	-143	-253	-304	-637	-688
Closed down operations	-5	-93	0	-117	-47	-164
Eliminations	-9	0	-45	0	-117	-72
Consolidated	1,759	1,062	2,607	1,446	4,571	3,410
Goodwill amortization and writedowns	-112	-246	-240	-396	-633	-789
Items affecting comparability	0	0	0	0	-1,645	-1,645
Operating income	1,647	816	2,367	1,050	2,293	976
Net interest items	-95	-150	-230	-329	-527	-626
Other financial items	46	-386	1	-329	53	-277
Net financial items	-49	-536	-229	-658	-474	-903
Income after financial items	1,598	280	2,138	392	1,819	73
Taxes	-473	-131	-645	-180	-1,321	-856
Minority interests	-6	-10	-11	-28	-37	-54
Net income for the period	1,119	139	1,482	184	461	-837
Earnings per share for the period	2.67	0.33	3.54	0.44	1.10	-2.00

April – June

Net sales amounted to SEK 35,107 M (39,175), a decline of 10 percent. Adjusted for currency rate effects, the decline was 1 percent.

Operating income rose to SEK 1,647 M (816). Currency rate effects, which mainly influence Construction and Services, had a negative impact of SEK 70 M on operating income. In Construction and Services, operating income before goodwill (amortization and writedowns) declined by 49 percent to SEK 551 M (1,083), due primarily to the project provisions on Beers Skanska projects in Skanska USA Building. Operating income in USA Building amounted to SEK -216 M (165), corresponding to a swing of SEK 381 M. Residential Project Development reported a decline in operating income to SEK 3 M (15). In Commercial Project Development, operating income rose sharply to SEK 1,320 M (205) as an effect of increased sales of completed commercial projects. Skanska BOT increased its operating income to SEK 17 M (-5). Corporate overhead etc. shrank to SEK -118 M (-143), due among other things to lower pension-related costs stemming from the application of RR 29 (recommendation by the Swedish Financial Accounting Standards Council). The item “closed down operations” includes Skanska Telecom Networks.

Operating margin amounted to 4.7 (2.1) percent, including capital gains on sale of properties. In Construction and Services, operating margin before goodwill amounted to 1.7 (2.9) percent.

As a consequence of lower debt, net interest items improved to SEK -89 M (-150). Capitalization of interest payments amounted to SEK 32 M (42). Other financial items amounted to SEK 46 M (-386) and included the capital gain of SEK 14 M on Skanska’s shares in the kitchen interior manufacturer Nobia and a dividend of SEK 16 M from Nobia. Last year, provisions of SEK -334 M to safeguard pension commitments were included in other financial items. Income after financial items rose to SEK 1,598 M (280). Taxes for the report period amounted to SEK -473 M (-131), equivalent to a tax cost of about 30 (47) percent. One reason for the lower tax rate was that a larger share of taxable earnings during the period was attributable to European countries, which generally have lower corporate tax rates than in the United States, while American operations generated a larger share of taxable earnings in the comparative period. In addition, taxes are reduced by circa SEK 400 M on an annual basis due to the Administrative Court of Appeal’s decision to approve previous claimed tax deductions, see “Other matters” on page 11.

Net profit for the period rose to SEK 1,119 M (139). Earnings per share in the report period amounted to SEK 2.67 (0.33).

Skanska Six Month Report, January–June 2003

January – June

Net sales declined by 10 percent to SEK 65,356 M (72,492). Currency rate effects influenced net sales negatively by 9 percent. Operating income rose to SEK 2,367 M (1,050). Currency rate effects had a negative impact of SEK 51 M on operating income. Operating margin amounted to 3.6 (1.4) percent, including capital gains on sale of properties. In Construction and Services, operating margin before goodwill amounted to 1.3 (2.0) percent.

Income after financial items rose to SEK 2,138 M (392). Net profit for the period rose to SEK 1,482 M (184). Return on capital employed, on a rolling twelve month basis, was 3.3 (2002: negative) percent. Return on shareholders' equity on a rolling twelve month basis was 3.3 (2002: negative) percent. Net profit per share for the report period totaled SEK 3.54 (0.44), and on a rolling twelve month basis SEK 1.10 (–2.00).

Investments and divestments

Group net investments

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002– Jun 2003	Jan-Dec 2002
OPERATIONS - INVESTMENTS						
Intangible fixed assets	-14	-19	-27	-23	-56	-52
Tangible fixed assets	-350	-404	-655	-736	-1,681	-1,762
Assets in BOT operations	-25	-166	-25	-166	-438	-579
Current-asset properties	-1,458	-1,585	-2,805	-3,057	-6,638	-6,890
<i>Residential project development</i>	-1,084	-1,215	-1,998	-2,031	-4,659	-4,692
<i>Commercial project development</i>	-374	-370	-807	-1,026	-1,979	-2,198
Investments	-1,847	-2,174	-3,512	-3,982	-8,813	-9,283
OPERATIONS - DIVESTMENTS						
Intangible fixed assets	3	1	3	3	9	9
Tangible fixed assets	81	84	148	141	534	527
Assets in BOT operations	1	0	1	0	1	0
Shares	19	0	19	0	19	0
Current-asset properties	3,594	1,678	6,714	2,936	10,379	6,601
<i>Residential project development</i>	1,150	1,456	2,183	2,331	5,180	5,328
<i>Commercial project development</i>	2,444	222	4,531	605	5,199	1,273
Divestments	3,698	1,763	6,885	3,080	10,942	7,137
Net investments in operations	1,851	-411	3,373	-902	2,129	-2,146
STRATEGIC INVESTMENTS						
Businesses	15	-2	-15	-47	-466	-498
Shares	6	60	-4	-44	-1	-41
Strategic investments	21	58	-19	-91	-467	-539
STRATEGIC DIVESTMENTS						
Businesses	39	-2	63	-2	65	0
Shares	417	195	417	323	445	351
Strategic divestments	456	193	480	321	510	351
Net strategic investments	477	251	461	230	43	-188
TOTAL NET INVESTMENTS	2,328	-160	3,834	-672	2,172	-2,334
Depreciation, fixed assets, excl goodwill amortization	-344	-451	-721	-867	-1,616	-1,762

April – June

Investments in operations amounted to SEK –1,847 M (–2,174). The volume of investments in current-asset properties fell slightly to SEK –1,458 M (–1,585). Investments in fixed assets were further reduced and amounted to SEK –350 M (–404), which was thus at about the same level as depreciation. Divestments in operations amounted to SEK 3,698 M (1,763). The sale of current-asset properties amounted to SEK 3,594 M (1,678). The increase was mainly due to higher sales volume in commercial project development, while the sale of residential property fell somewhat. The net amount of the Group's investments (–) and divestments (+) was SEK +1,851 M (–411).

Net strategic investments totaled SEK +477 M (251), mainly due to the divestment of Skanska's shares in Nobia and the holding in the steel and precast concrete company Contiga by Skanska's Norwegian operations. The net amount of investments and divestments was SEK +2,328 M (–160).

January – June

Investments in operations amounted to SEK –3,512 M (–3,982). Divestments in operations amounted to SEK 6,885 M (3,080). The net amount of the Group's investments (–) and divestments (+) was SEK +3,373 M (–902).

Net strategic investments totaled SEK +461 (+230). The net amount of investments and divestments was SEK +3,834 M (–672).

Skanska Six Month Report, January–June 2003

Cash flow

Consolidated cash flow statement

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
CASH FLOW FROM OPERATIONS						
Cash flow from business operations before change in working capital	797	1,232	1,419	1,832	3,889	4,302
Change in working capital	500	-631	-562	-2,387	1,799	-26
Net investments in business operations	1,851	-411	3,373	-902	2,129	-2,146
Cash flow adjustment net investment	111	823	112	1,194	60	1,142
Cash flow before taxes from business operations	3,259	1,013	4,342	-263	7,877	3,272
Paid taxes in business operations	-279	-321	-472	-986	-930	-1,444
Cash flow from business operations	2,980	692	3,870	-1,249	6,947	1,828
Net interest items and other financial items	-74	-280	-229	-424	-468	-663
Change in interest-bearing receivables and liabilities	-2,706	932	-4,652	1,028	-6,115	-435
Taxes paid in financial operations	23	67	69	101	122	154
Cash flow from financial operations	-2,757	719	-4,812	705	-6,461	-944
CASH FLOW FROM OPERATIONS	223	1,411	-942	-544	486	884
Strategic net investments	477	251	461	230	43	-188
Taxes paid on strategic net investments	756	0	756	-855	694	-917
Cash flow from strategic net investments	1,233	251	1,217	-625	737	-1,105
Dividend etc.	-851	-1,233	-859	-1,255	-910	-1,306
CASH FLOW FROM THE PERIOD	605	429	-584	-2,424	313	-1,527
Liquid assets at the beginning of the period	5,555	6,263	6,916	9,335	6,230	9,335
Exchange rate differences in liquid assets	-215	-462	-387	-681	-598	-892
Liquid assets at the end of the period	5,945	6,230	5,945	6,230	5,945	6,916
Change in net debt	4,301	-1,501	3,944	-4,143	5,869	-2,218

April – June

Cash flow from business operations before change in working capital totaled SEK 797 M (1,232). Change in working capital amounted to SEK 500 M (-631). Cash flow from business operations before taxes paid rose to SEK 3,259 M (1,013), driven by the sale of the CityCronan project in Stockholm and by good cash flow from the business. Cash flow from operations totaled SEK 2,980 M (692).

Cash flow from strategic investments totaled SEK 1,233 M (251). During the second quarter, Skanska received a repayment of SEK 756 M related to a tax deduction claimed earlier; see “Other matters” on page 11. This item plus the divestment of Skanska’s shares in Nobia increased cash flow from strategic investments.

January – June

Cash flow from business operations before change in working capital totaled SEK 1,419 M (1,832). Change in working capital amounted to SEK -562 M (-2,387). Cash flow from business operations before taxes paid rose to SEK 4,342 M (-263). Cash flow from business operations totaled SEK 3,870 M (-1,249).

Cash flow from strategic investments amounted to SEK 1,217 M (-625).

Skanska Six Month Report, January–June 2003

Financial position

Exchange rates for the most important currencies, SEK

	Genomsnittskurser		Balansdagskurs		
	Jan-jun 2003	Jan-jun 2002	30 jun 2003	30 jun 2002	31 dec 2002
Amerikanska dollar	8.31	10.21	8.04	9.14	8.83
Brittiska pund	13.38	14.73	13.27	14.03	14.12
Euro	9.16	9.16	9.19	9.12	9.15

Total assets in the consolidated balance sheet fell to SEK 74.8 billion (Dec. 2002: 78.4). Currency rate effects explained about SEK 3 billion of the decline. In keeping with Skanska's strategic plan, capital employed is gradually being reduced. At the end of June 2003, capital employed amounted to SEK 28.4 billion (Dec. 2002: 31.6). The settlement of payment for the CityCronan commercial property divestment in Stockholm during the third quarter of this year will reduce capital employed by another SEK 2.3 billion, since the amount was reported as a financial receivable on June 30.

The book value of current-asset properties amounted to SEK 16.3 billion (Dec. 2002: 19.5), of which commercial projects accounted for SEK 12.5 billion (12.6), please see table on page 15.

Change in interest-bearing net debt

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net debt, opening balance	-9,387	-9,454	-9,030	-6,812	-10,955	-6,812
Cash flow from business operations	2,980	692	3,870	-1,249	6,947	1,828
Cash flow from financial operations excluding change in interest-bearing receivables and liabilities	-51	-213	-160	-323	-346	-509
Cash flow from strategic investments, net	1,233	251	1,217	-625	737	-1,105
Dividend etc.	-851	-1,233	-859	-1,255	-910	-1,306
Change in accounting principle for pensions	-	-	-1,285	-	-1,285	-
Interest-bearing debts, acquired/sold	872	89	872	89	783	-
Translation differences	164	-306	284	-151	-37	-472
Reclassification of pension liabilities to interest-bearing liabilities	-	-607	-	-607	-49	-656
Other	-46	-174	5	-22	29	2
Net debt, closing balance	-5,086	-10,955	-5,086	-10,955	-5,086	-9,030

The Group's interest-bearing net debt declined by SEK 3,944 M to SEK 5,086 M (Dec. 2002: 9,030). Strong cash flow from business operations, bolstered by property divestments, explain the net decline despite the nonrecurring negative effects of changes in accounting principles for the Group's pension commitments (RR 29) during the first quarter.

Liquid assets and interest-bearing receivables rose by SEK 1,758 M to SEK 9,853 M (Dec. 2002: 8,095). The sale of CityCronan to Germany's DEKA for SEK 2.3 billion, with the income reported in the second quarter and with the payment settlement in July, was reported under "interest-bearing receivables." Interest-bearing liabilities and provisions declined by SEK 2,186 M to SEK 14,939 M (Dec. 2002: 17,125).

The shareholders' equity of the Group fell to SEK 13,619 M (Dec. 2002: 14,217). The dividend paid to shareholders for the 2002 financial year, totaling SEK 837 M, and the application of Recommendation RR 29, leading to a negative nonrecurring effect of SEK 1,110 M reported during the first quarter, were the main explanations for the decline in shareholders' equity. In addition, negative currency translation effects totaled SEK 586 M. The net debt/equity ratio amounted to 0.4 (Dec. 2002: 0.6) and the equity/assets ratio was 18.6 (18.5) percent.

Personnel

The number of employees in the Group was 72,600 (2002: 76,358), measured as the average number of employees. The decrease was an effect of lower business volume.

Parent Company

Net sales of the Parent Company during the period January to June amounted to SEK 0 M (0) and operating income amounted to SEK -188 M (-195). Income after financial items totaled SEK 985 M (653). The number of employees in the Parent Company was 56 (50), measured as the average number of employees.

Business streams

Construction and Services

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales	31,573	37,753	59,097	69,746	130,035	140,684
Gross income	2,341	2,743	4,173	4,670	9,447	9,944
Selling and administrative expenses	-1,790	-1,660	-3,379	-3,272	-7,102	-6,995
Earnings before interest, taxes and amortizations	551	1,083	794	1,398	2,345	2,949
Goodwill amortization and writedowns	-109	-163	-232	-300	-623	-691
Other	0	0	0	0	-1,645	-1,645
Operating income	442	920	562	1,098	77	613
Capital employed	12,242	16,671	12,242	16,671	12,242	13,285
Depreciation, fixed assets	-351	-411	-713	-820	-1,583	-1,690
Investments	-399	-387	-833	-1,092	-2,564	-2,823
Divestments	235	154	490	465	1,017	992
Investments, net	-164	-233	-343	-627	-1,547	-1,831
Cash flow from business operations ¹	839	344	-242	-1,551	3,660	2,351
Strategic net investments	105	84	92	-55	-327	-474
Cash flow	944	428	-150	-1,606	3,333	1,877
Gross margin, %	7.4	7.3	7.1	6.7	7.3	7.1
Selling and administrative expenses, %	-5.7	-4.4	-5.7	-4.7	-5.5	-5.0
Earnings before interest, taxes and amortization, %	1.7	2.9	1.3	2.0	1.8	2.1
Operating margin %	1.4	2.4	1.0	1.6	0.1	0.4
RoCE, % ²	14.0	10.5	14.0	10.5	14.0	15.5
Order bookings	34,515	38,409	67,857	68,702	135,008	135,853
Order backlog	137,224	142,857	137,224	142,857	137,224	137,854

¹ Before taxes, financial operations and dividend from Group companies

² Calculated on operating income before items affecting comparability, rolling twelve months

April – June

Further information by market can be found on page 14.

Net sales declined by 16 percent to SEK 31,573 M (37,753). Negative currency rate effects lowered net sales by 10 percent. USA Building (building construction) accounted for the largest downturn in terms of local currency, while USA Civil (civil construction) and operations in South America (Sade Skanska) accounted for the sharpest increases.

Operating income before goodwill declined by 49 percent to SEK 551 M (1,083). Operating income fell by 52 percent to SEK 442 M (920). Lower business volume and negative currency rate effects had an impact compared to last year. As announced earlier (see press release of July 10, 2003), loss provisions of SEK 260 M were charged to operating income at Skanska USA Building in the second quarter. These loss provisions were preceded by an extensive review of the entire project portfolio at Beers Skanska. The former Beers Skanska, now the South East region of USA Building, was merged into Skanska USA Building at the end of last year. Other markets reported mainly stable or rising operating income in local currency. In the comparative period, earnings from other commercial project development were higher, which is the main reason for the decline in operating income in Swedish construction operations.

January – June

Net sales declined by 15 percent to SEK 59,097 M (69,746). Negative currency rate effects lowered net sales by 10 percent. The total acquisition effect on Construction and Services amounted to just above 3 percent.

Operating income before goodwill declined by 43 percent to SEK 794 M (1,398). Operating income fell by 49 percent to SEK 562 M (1,098). Currency rate effects had a negative impact of SEK 113 M on operating income. Larger project loss provisions totaling about SEK 390 M (150) were charged to earnings during the report period. In 2002, project loss provisions were attributable to Swedish operations.

Skanska Six Month Report, January–June 2003

Residential Project Development

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales	1,469	1,815	3,102	3,293	7,142	7,333
Gross income	84	156	282	291	807	816
Selling and administrative expenses	-81	-141	-191	-234	-396	-439
Earnings before interest, taxes and amortizations	3	15	91	57	411	377
Goodwill amortization and writedowns	-3	0	-5	0	-5	0
Other	0	0	0	0	0	0
Operating Income	0	15	86	57	406	377
Capital employed	3,415	4,830	3,415	4,830	3,415	4,950
Depreciation fixed assets	-1	-2	-2	-3	-10	-11
Investments	-1,076	-1,150	-1,996	-1,979	-4,758	-4,741
Divestments	1,152	1,613	2,185	2,340	5,265	5,420
Investments, net	76	463	189	361	507	679
Cash flow from business operations ¹	453	621	205	1,027	769	1,591
Strategic net investments	-2	-3	-2	-4	-27	-29
Cash flow	451	618	203	1,023	742	1,562
Operating income, %	0.0	0.8	2.8	1.7	5.7	5.1
RoCE, % ²	9.0	1.2	9.0	1.2	9.0	8.0

¹ Before taxes, financial operations and dividend from Group companies

² Rolling twelve months

April – June

Further information by market can be found on page 14.

Net sales declined by 19 percent to SEK 1,469 M (1,815). The main reason for the decline was that the American residential development unit – Spectrum Skanska – was divested and deconsolidated effective on April 1.

Operating income decreased to SEK 0 M (15). In Sweden and Norway, weaker sales had an impact on operating income. In Swedish operations, additional costs for re-designing ongoing units and marketing incentives related to unsold units were charged to operating income in the amount to SEK 50 M (0). Norwegian operations reported a lower operating income due to the lower business volume. Operations in the Czech Republic and Finland increased or maintained their levels of earnings. In Polish operations, previously completed residential units are being sold and no new project development is currently underway.

January – June

Net sales declined by 6 percent to SEK 3,102 M (3,293). Negative currency rate effects lowered net sales by 2 percent. Operating income rose to SEK 87 M (57). Project provisions or writedowns of SEK 50 M (101) were charged to earnings, of which SEK 50 M (50) in Sweden and SEK 0 M (51) “miscellaneous” (housing in Latvia).

At the end of June, there were 6,189 (Dec. 2002: 6,552) residential units under construction, of which 68 (Dec. 2002: 65) percent were sold. The number of unsold completed residential units was 458 (591).

The book value of current-asset properties in Residential Project Development totaled SEK 3.8 billion (4.8). The divestment of Spectrum Skanska explains SEK 0.8 billion of the decrease. A breakdown of book value can be seen in on page 15. The book value of undeveloped land and development properties totaled SEK 1.8 billion. They are equivalent to building rights for about 21,000 residential units.

Skanska Six Month Report, January–June 2003

Commercial Project Development

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales	2,785	376	5,218	1,001	6,431	2,214
Gross income	1,382	271	2,132	563	2,877	1,308
Selling and administrative expenses	-62	-66	-122	-132	-249	-259
Earnings before interest, taxes and amortizations	1,320	205	2,010	431	2,628	1,049
Goodwill amortization and writedowns	0	0	0	0	0	0
Other	0	0	0	0	0	0
Operating income	1,320	205	2,010	431	2,628	1,049
of which gain on sale of properties	1,097	4	1,585	44	1,835	294
of which operating net, completed properties	206	197	438	400	852	814
of which writedowns/reversal of writedowns	1	0	0	0	-63	-63
Capital employed	13,108	12,036	13,108	12,036	13,108	13,135
Investments	-331	-413	-823	-829	-1,669	-1,675
Divestments	2,398	21	4,465	302	4,944	781
Investments, net	2,067	-392	3,642	-527	3,275	-894
Cash flow from business operations before taxes	2,162	803	4,405	1,184	4,098	877
Strategic investments	0	1	0	1	0	1
Cash flow	2,162	804	4,405	1,185	4,098	878
RoCE, % ²	21.2	13.1	21.2	13.1	21.2	9.4

1 Before taxes, financial operations and dividend from Group companies

2 Rolling twelve months

April – June

See page 15 for more information.

The divestment of CityCronan in Stockholm contributed to the increase in net sales to SEK 2,785 M (377). Operating income rose to SEK 1,320 M (205). Divestments of completed projects totaled SEK 2,398 M (20), with a capital gain of SEK 1,097 M (4).

January – June

Net sales rose to SEK 5,218 M (1,002), and operating income rose to SEK 2,010 M (431). Divestments of completed projects totaled SEK 4,465 M (302), with a capital gain of SEK 1,585 M (44).

Commercial Project Development has 12 projects underway, 8 of them in Sweden. During the second quarter, Skanska initiated the development of a small shopping center in Sweden, while CityCronan, reported as an ongoing project, was sold. Ongoing projects represent leasable space of 113,000 sq. m (1.22 million sq. ft.) and are 71 percent pre-leased. At the end of the report period, their book value totaled SEK 0.8 billion (Dec. 2002: 1.6). The book value of ongoing projects is expected to total SEK 1.2 billion upon completion, with an estimated market value of SEK 1.5 billion.

The book value of Skanska's portfolio of completed properties amounted to SEK 7.6 billion (Dec. 2002: 9.1), with an estimated market value, based on an appraisal dated December 31, 2002, of about SEK 11.6 billion (Dec. 2002: 13.6). The occupancy rate, measured in rent, amounted to 88 percent.

The book value of undeveloped land and development properties (land bank) totaled about SEK 2.7 billion (Dec. 2002: 1.9). The increase in book value stems from the transfer of the land bank from construction operations.

Skanska Six Month Report, January–June 2003

BOT

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales	48	5	53	10	81	38
Gross income	30	-1	34	-4	35	-3
Selling and administrative expenses	-13	-4	-25	-15	-48	-38
Earnings before interest, taxes and amortization	17	-5	9	-19	-13	-41
Goodwill amortization and writedowns	0	0	-3	0	-3	0
Operating income	17	-5	6	-19	-16	-41
of which gain on sale of projects	0	0	0	0	0	0
Capital Employed	1,265	856	1,265	856	1,265	1,042
Depreciation fixed assets	0	0	0	0	-3	-3
Investments	-26	-167	-26	-167	-438	-579
Divestments	1	0	1	0	1	0
Investments, net	-25	-167	-25	-167	-437	-579
Cash flow from business operations ¹	-20	-215	-48	-226	-439	-617
Strategic investments	0	0	0	0	0	0
Cash flow	-20	-215	-48	-226	-439	-617
RoCE, % ²	-0.4	2.4	-0.4	2.4	-0.4	-3.5

1 Before taxes, financial operations and dividend from Group companies

2 Rolling twelve months

April – June

Net sales amounted to SEK 48 M (5). The contribution to earnings from the three projects that are in operation rose, and operating income amounted to SEK 17 M (-5).

January – June

Net sales totaled SEK 53 M (10). Operating income amounted to SEK 6 M (-19).

Skanska BOT develops and invests in privately financed infrastructure projects in cooperation with Skanska's construction units. BOT is a co-owner of 10 projects, of which 3 are completed and in operation. Skanska has also been selected as the builder and co-owner of a hospital in Derby, U.K., where the contracts and financing are expected to be completed during the late summer, after which the project can begin. This project is not included in BOT's project portfolio as of June 30. At the end of the report period, the book value of shares, participations and subordinated receivables totaled about SEK 1.1 billion. Skanska BOT's remaining investment obligations amount to approximately SEK 1.4 billion in ongoing projects.

Market outlook

Construction investment remains weak in Skanska's main markets, except for the United Kingdom and the Czech Republic. One reason for diminished construction activity is lower capital investment volume in industrial and commercial construction. In the U.S., investment activity in industrial and commercial construction is at a low level. This was previously offset by projects in the healthcare and education sectors, but lower public appropriations are expected to have adverse effects in these sectors as well. Industrial construction in the U.S. is expected to increase at the same pace as private investments. With the exception of the Private Finance Initiative (PFI) sector in the U.K., British investments in other segments important to Skanska are decreasing. Residential construction is maintained on a high level of activity in the Czech Republic, Finland and Russia, while it is shrinking in Norway and Sweden. Civil construction in Skanska's main markets is now also expected to decline. In the Nordic countries, civil construction is expected to remain unchanged, while the Czech Republic and Poland are expected to show good growth. American civil construction is expected to shrink, despite rising federal funding of infrastructure investments. The reason for the expected decline is the large budget deficits at the state level. However, New York City and vicinity, where Skanska has a strong position in infrastructure construction, is expected to outperform U.S. as a whole in the next few years. In South America, the market situation has stabilized, with a good outlook for infrastructure projects and projects in the oil and gas industries, which are important sectors for Skanska's operations in this region. The rising vacancy rate in the markets where Skanska is active in commercial project development will lead to a continued cautious approach to investments in new projects.

Accounting principles and changes in accounting practices

This Interim Report was prepared in compliance with Recommendation RR20 on interim reporting of the Swedish Financial Accounting Standards Council. Effective on January 1, 2003, two changes occurred: Application of RR29 on "Employee Benefits," which is based on the international accounting standard IAS 19, and reporting of property divestments in Commercial Project Development on a gross basis. See the Interim Report for January-March 2003 for a more detailed description of these changes in accounting principles.

As a consequence of reporting in business streams, the current-asset properties have been classified as either commercial or residential. The comparative numbers have been changed accordingly.

Capital employed per market and business stream is defined as interest-bearing gross liabilities plus visible shareholders' equity and minority interests less internal deposits with Skanska's treasury department, Skanska Financial Services. Stated capital employed is at the end of respective period. Otherwise, the accounting principles and calculation methods described in the latest Annual Report have been applied.

Other matters

Effective from the second quarter of 2003, all four of Skanska's business streams are being reported separately in the financial statements: Construction and Services, Residential Project Development, Commercial project Development and BOT. What is new in the second quarter is that Residential Project Development has been separated from Construction and Services. Information including historical data with regard to quarterly outcomes in 2002 and the first quarter of 2003, broken down by business stream and by market, was distributed in a press release on July 4, 2003. This information can also be downloaded in Excel format from the Group's web site, www.skanska.com.

There is no news related to the ongoing process where the Swedish Competition Authority has filed a suit against Skanska.

After the Administrative Court of Appeal decided to approve the tax deductions previously claimed by Skanska the tax authority repaid SEK 756 M during the second quarter. The National Tax Board has appealed the rulings to the Supreme Administrative Court.

Financial reports on 2003 results

The Skanska Group's interim reports for 2003 will be published on the following dates: Nine Month Report, October 30, 2003, and Year-end Report, February 13, 2004 (please note changed date).

Stockholm, July 24, 2003

STUART E. GRAHAM

President and CEO

This Interim Report has not been subjected to separate examination by the Company's auditors.

Skanska Six Month Report, January–June 2003

The Skanska Group

INCOME STATEMENT SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Net sales	35,107	39,175	65,356	72,492	139,220	146,356
Operating expenses	-31,169	-35,859	-58,570	-66,778	-126,056	-134,264
Gross income	3,938	3,316	6,786	5,714	13,164	12,092
Selling and administrative expenses	-2,179	-2,254	-4,179	-4,268	-8,593	-8,682
Earnings before interest, taxes and amortization (EBITA)	1,759	1,062	2,607	1,446	4,571	3,410
Goodwill amortization and writedowns	-112	-246	-240	-396	-633	-789
Items affecting comparability	0	0	0	0	-1,645	-1,645
Operating income	1,647	816	2,367	1,050	2,293	976
of which gain on sale of commercial properties	1,103	19	1,588	97	1,857	366
Interest income	88	90	141	164	377	400
Interest expense	-183	-240	-371	-493	-904	-1,026
Interest expenses, net	-95	-150	-230	-329	-527	-626
Other financial items	46	-386	1	-329	53	-277
Income after financial items	1,598	280	2,138	392	1,819	73
Taxes	-473	-131	-645	-180	-1,321	-856
Minorities	-6	-10	-11	-28	-37	-54
Net profit	1,119	139	1,482	184	461	-837
Earnings per share for the period	2.67	0.33	3.54	0.44	1.10	-2.00
Average outstanding number of shares	418,553,072	418,553,072	418,553,072	418,553,072	418,553,072	418,553,072
Depreciation, fixed assets, excl goodwill amortization	-344	-451	-721	-867	-1,616	-1,762
RoCE, rolling twelve months, % ¹	8.6	6.0	8.6	6.0	8.6	4.3
RoE, rolling twelve months, % ¹	3.2	-2.2	3.2	-2.2	3.2	-5.2
Personnel, average			72,600	74,216		76,358
CASH FLOW FROM BUSINESS OPERATIONS	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
Cash flow from business operations	2,980	692	3,870	-1,249	6,947	1,828
Cash flow from financial operations	-2,757	719	-4,812	705	-6,461	-944
Cash flow from operations	223	1,411	-942	-544	486	884
Cash flow from strategic investments	1,233	251	1,217	-625	737	-1,105
Dividend etc.	-851	-1,233	-859	-1,255	-910	-1,306
Cash flow for the period	605	429	-584	-2,424	313	-1,527
BALANCE SHEET				Jun 30 2003	Jun 30 2002	Dec 31 2002
SEK M						
Assets						
Intangible fixed assets				5,479	7,770	6,071
Fixed assets				7,597	7,996	8,060
Shares and participations ¹				885	1,326	1,356
Interest-bearing receivables ¹				3,908	1,840	1,179
Non-interest bearing receivables ¹				34,727	39,317	35,238
Current-assets properties				16,269	18,896	19,544
Bank balances and short-term investments				5,945	6,230	6,916
Total assets				74,810	83,375	78,364
Shareholders' equity and liabilities						
Shareholders' equity				13,166	15,513	14,217
Minorities				261	446	296
Interest-bearing liabilities and provisions ²				14,939	19,025	17,125
Non interest-bearing liabilities and provisions ²				46,444	48,391	46,726
Total shareholders' equity and liabilities				74,810	83,375	78,364
KEY RATIOS ETC.³						
Equity per share, SEK				31.46	37.06	33.97
Capital employed, average				31,675	37,441	34,059
Equity to assets, percent				17.9	19.1	18.5
Net debt				-5,086	-10,955	-9,030
Debt/equity, ratio				0.4	0.7	0.6
Contingent liabilities						
The Group's contingent liabilities increased since year end by 0.8 billion to SEK 19.7 billion (18.9 on Dec. 31, 2002)						
CHANGES IN SHAREHOLDERS EQUITY	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
SEK M						
Opening balance	13,062	17,376	14,217	17,871	15,513	17,871
Dividend	-837	-1,256	-837	-1,256	-837	-1,256
Change in accounting principle	0	0	-1,110	0	-1,110	0
Translation differences etc	-178	-746	-586	-1,286	-861	-1,561
Net profit for the period	1,119	139	1,482	184	461	-837
Closing balance	13,166	15,513	13,166	15,513	13,166	14,217
¹	30 Jun 2003		31 Dec 2003		31 Dec 2003	
	Shares	Interestb receivables	Non Interestb receivables	Shares	Interestb receivables	Non Interestb receivables
Financial fixed assets	885	1,200	1,993	1,356	594	2,355
Inventories			998			890
Current receivables		2,708	31,736		585	31,993
	885	3,908	34,727	1,356	1,179	35,238

² The definitions of the financial ratios can be found in the Annual Report for 2002. Return on capital employed for the Group is calculated in operating income including items affecting comparability.

³ Provisions on June 30 totaled SEK 8.6 bn, of which SEK 1.9 bn was reported as interest-bearing pensions.

Additional information

Business streams in brief

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002- Jun 2003	Jan-Dec 2002
NET SALES						
Construction & Services	31,573	37,753	59,097	69,746	130,035	140,684
Commercial Project Development	2,785	376	5,218	1,001	6,431	2,214
Residential Project Development	1,469	1,815	3,102	3,293	7,142	7,333
BOT	48	5	53	10	81	38
Other and eliminations	-768	-774	-2,114	-1,558	-4,469	-3,913
Consolidated	35,107	39,175	65,356	72,492	139,220	146,356
OPERATING INCOME						
Construction & Services	442	920	562	1,098	1,722	2,258
Commercial Project Development	1,320	205	2,010	431	2,628	1,049
Residential Project Development	0	15	86	57	406	377
BOT	17	-5	6	-19	-16	-41
Central & other	-118	-143	-252	-304	-636	-688
Closed down operations	-5	-176	0	-213	-49	-262
Eliminations	-9	0	-45	0	-117	-72
Items affecting comparability	0	0	0	0	-1,645	-1,645
Consolidated	1,647	816	2,367	1,050	2,293	976
CAPITAL EMPLOYED						
Construction & Services	12,242	16,671	12,242	16,671	12,242	13,285
Commercial Project Development	13,108	12,036	13,108	12,036	13,108	13,135
Residential Project Development	3,415	4,830	3,415	4,830	3,415	4,950
BOT	1,265	856	1,265	856	1,265	1,042
Other & eliminations	-1,664	593	-1,664	593	-1,664	-773
Consolidated	28,366	34,986	28,366	34,986	28,366	31,639
CASH FLOW ¹						
Construction & Services	944	428	-150	-1,606	3,333	1,877
Commercial Project Development	2,162	804	4,405	1,185	4,098	878
Residential Project Development	451	618	203	1,023	742	1,562
BOT	-20	-215	-48	-226	-439	-617
Other	200	-370	393	-408	185	-616
Consolidated	3,737	1,265	4,803	-32	7,919	3,084

¹ From business operations before taxes, financial operations and dividends from Group-companies

Skanska Six Month Report, January–June 2003

Additional information

Construction and Services, by market

SEK M	Net sales						Operating income					
	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002
Sweden	6,072	6,722	11,108	11,547	23,653	24,092	180	327	190	267	360	437
Norway	2,166	2,208	4,288	4,165	8,163	8,040	16	8	10	-42	36	-16
Denmark	931	1,076	1,629	1,890	4,201	4,462	0	-53	-49	-85	-196	-232
Finland & CEE	2,170	2,115	3,848	3,812	8,937	8,901	16	3	-39	-19	-72	-52
Poland	918	1,389	1,489	2,321	3,922	4,754	10	10	-12	-57	-62	-107
Czech Republic	2,102	2,087	3,305	3,321	6,815	6,831	114	112	171	175	321	325
UK	3,330	4,026	6,750	8,022	14,721	15,993	36	20	43	74	209	240
USA Building	7,490	11,246	14,891	22,332	35,289	42,730	-216	165	-189	320	30	539
USA Civil	3,860	3,925	7,104	6,476	13,921	13,293	208	265	345	376	825	856
South America	567	614	996	1,028	2,245	2,277	43	11	61	13	227	179
Hong Kong	757	1,080	1,453	2,354	3,422	4,323	6	17	6	32	60	86
India	247	153	441	301	797	657	3	6	5	9	20	24
International Projects	363	500	627	940	1,527	1,840	2	0	-25	-15	-130	-120
Services	600	612	1,168	1,237	2,422	2,491	24	29	45	50	94	99
Total	31,573	37,753	59,097	69,746	130,035	140,684	442	920	562	1,098	1,722	2,258

SEK M	EBITA ¹						EBITA, % ¹					
	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002
Sweden	187	335	203	280	480	557	3.1	5.0	1.8	2.4	2.0	2.3
Norway	46	47	70	34	186	150	2.1	2.1	1.6	0.8	2.3	1.9
Denmark	0	-52	-47	-83	-192	-228	0.0	-4.8	-2.9	-4.4	-4.6	-5.1
Finland & CEE	39	28	9	32	30	53	1.8	1.3	0.2	0.8	0.3	0.6
Poland	12	42	-8	-17	-50	-59	1.3	3.0	-0.5	-0.7	-1.3	-1.2
Czech Republic	109	107	162	165	302	305	5.2	5.1	4.9	5.0	4.4	4.5
UK	64	54	99	141	327	369	1.9	1.3	1.5	1.8	2.2	2.3
USA Building	-203	180	-163	350	87	600	-2.7	1.6	-1.1	1.6	0.2	1.4
USA Civil	213	265	355	378	842	865	5.5	6.8	5.0	5.8	6.0	6.5
South America	43	11	61	13	227	179	7.6	1.8	6.1	1.3	10.1	7.9
Hong Kong	5	27	13	51	82	120	0.7	2.5	0.9	2.2	2.4	2.8
India	5	6	9	10	23	24	2.0	3.9	2.0	3.3	2.9	3.7
International Projects	2	0	-25	-15	-130	-120	0.6	0.0	-4.0	-1.6	-8.5	-6.5
Services	29	33	56	59	131	134	4.8	5.4	4.8	4.8	5.4	5.4
Total	551	1083	794	1398	2345	2949	1.7	2.9	1.3	2.0	1.8	2.1

¹ Earnings before interest, taxes and amortization

SEK M	Capital employed ²						Return on capital employed					
	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002
Sweden	721	1,925	721	1,925	721	1,314	27.6	18.2	27.6	18.2	27.6	23.2
Norway	1,965	3,376	1,965	3,376	1,965	2,820	2.4	-4.6	2.4	-4.6	2.4	0.3
Denmark	-111	556	-111	556	-111	378	-48.1	-137.3	-48.1	-137.3	-48.1	-39.1
Finland & CEE	1,296	1,580	1,296	1,580	1,296	1,276	-4.5	11.5	-4.5	11.5	-4.5	-2.1
Poland	796	1,745	796	1,745	796	902	-3.5	-16.2	-3.5	-16.2	-3.5	-4.7
Czech Republic	1,772	2,053	1,772	2,053	1,772	1,462	18.5	19.1	18.5	19.1	18.5	19.3
UK	1,793	2,197	1,793	2,197	1,793	1,245	21.5	22.3	21.5	22.3	21.5	19.2
USA Building	626	866	626	866	626	860	8.0	55.9	8.0	55.9	8.0	63.9
USA Civil	1,897	1,096	1,897	1,096	1,897	1,811	50.0	52.0	50.0	52.0	50.0	64.2
South America	360	310	360	310	360	300	71.7	15.7	71.7	15.7	71.7	46.9
Hong Kong	842	1,028	842	1,028	842	722	7.3	8.7	7.3	8.7	7.3	8.2
India	294	153	294	153	294	177	8.9	12.6	8.9	12.6	8.9	14.6
International Projects	86	-5	86	-5	86	184	-198.0	67.5	-198.0	67.5	-198.0	-589.0
Services	27	129	27	129	27	10	113.5	32.2	113.5	32.2	113.5	61.2
Eliminations	-122	-338	-122	-338	-122	-176	0.0	0.0	0.0	0.0	0.0	0.0
Total	12,242	16,671	12,242	16,671	12,242	13,285	14.0	10.5	14.0	10.5	14.0	15.5

² Deposits with Skanska Financial Services have been deducted.

SEK M	Order backlog						Order bookings					
	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002
Sweden	14,134	15,208	14,134	15,208	14,134	14,535	5,988	6,150	11,114	12,003	23,463	24,352
Norway	5,275	6,472	5,275	6,472	5,275	6,116	1,448	2,669	4,694	4,863	8,643	8,812
Denmark	2,186	2,599	2,186	2,599	2,186	1,761	913	1,432	2,071	2,521	3,891	4,341
Finland & CEE	6,546	6,014	6,546	6,014	6,546	5,564	2,679	3,208	4,855	4,589	9,459	9,193
Poland	3,232	2,855	3,232	2,855	3,232	3,917	723	710	1,184	1,327	4,860	5,003
Czech Republic	9,684	8,467	9,684	8,467	9,684	8,467	2,717	3,193	4,763	5,242	9,192	9,671
UK	16,106	16,537	16,106	16,537	16,106	18,417	1,712	4,088	5,245	5,980	14,902	15,637
USA Building	44,261	50,717	44,261	50,717	44,261	45,490	10,903	8,917	19,045	18,548	35,757	35,260
USA Civil	22,549	19,285	22,549	19,285	22,549	22,252	2,782	4,960	7,744	7,788	14,747	14,791
South America	2,887	3,128	2,887	3,128	2,887	2,040	1,280	1,214	1,841	1,732	2,212	2,103
Hong Kong	4,593	3,718	4,593	3,718	4,593	2,775	2,486	1,250	3,586	1,847	4,703	2,964
India	1,516	1,696	1,516	1,696	1,516	1,997	23	-5	78	160	802	884
International Projects	1,810	3,046	1,810	3,046	1,810	2,137	-8	-6	410	-54	634	170
Services	2,445	3,115	2,445	3,115	2,445	2,386	869	629	1,227	2,156	1,743	2,672
Total	137,224	142,857	137,224	142,857	137,224	137,854	34,515	38,409	67,857	68,702	135,008	135,853

Skanska Six Month Report, January–June 2003

Residential Project Development, by market

SEK M	Net sales						Operating income					
	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002
Sweden	681	448	1,296	1,092	2,673	2,469	-51	-48	-30	-80	69	19
Norway	226	316	466	555	1,020	1,109	18	31	37	57	91	111
Denmark	-40	113	133	183	341	391	12	9	19	15	38	34
Finland & Russia	352	440	649	717	1,510	1,578	17	16	39	20	90	71
Poland	37	110	59	120	130	191	-7	1	-16	-3	-28	-15
Czech Republic	195	46	275	84	541	350	15	2	27	3	61	37
USA	-5	343	184	521	808	1,145	-1	59	8	87	68	147
International Projects	30	2	40	7	105	72	1	2	2	2	9	9
Other	-7	-3	0	14	14	28	-4	-57	0	-44	8	-36
Total	1,469	1,815	3,102	3,293	7,142	7,333	0	15	86	57	406	377
SEK M	Capital employed ¹						Return on capital employed					
	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002	Jul 2002-Jun 2003	Jan-Dec 2002
Sweden	1,087	926	1,087	926	1,087	1,096	8.0	15.2	8.0	15.2	8.0	4.5
Norway	968	862	968	862	968	1,046	9.7	14.8	9.7	14.8	9.7	12.5
Denmark	297	467	297	467	297	483	8.6	1.7	8.6	1.7	8.6	7.2
Finland & Russia	765	898	765	898	765	754	4.9	1.9	4.9	1.9	4.9	7.5
Poland	192	322	192	322	192	289	-9.4	-98.7	-9.4	-98.7	-9.4	-4.2
Czech Republic	95	140	95	140	95	159	43.3	10.6	43.3	10.6	43.3	28.2
USA	0	994	0	994	0	987	7.7	14.9	7.7	14.9	7.7	14.1
International Projects	11	92	11	92	11	41	18.7	-49.1	18.7	-49.1	18.7	12.3
Other	0	129	0	129	0	95	7.5	-51.9	7.5	-51.9	7.5	-29.0
Total	3,415	4,830	3,415	4,830	3,415	4,950	9.0	1.2	9.0	1.2	9.0	8.0

¹ Deposits with Skanska Financial Services have been deducted.

Breakdown of book value, current-asset properties, June 30, 2003

	Residential	Commercial	Commercial	Total
	Project development		Other	
Completed projects, 2003	834	7,571	120	8,525
On-going projects, 2003	1,211	790	464	2,465
Land bank, 2003	1,772	2,743	764	5,279
Total, 2003	3,817	11,104	1,348	16,269

Project Development – performance analysis (before selling and admin. costs)

SEK M	Apr-Jun 2003	Apr-Jun 2002	Jan-Jun 2003	Jan-Jun 2002
SALES PRICE				
Commercial Project Development	2,398	20	4,465	301
Commercial Properties, other	46	202	66	304
Residential Project Development	1,150	1,456	2,183	2,331
Total	3,594	1,678	6,714	2,936
BOOK VALUE				
Commercial Project Development	11,104	12,090	11,104	12,090
Commercial Properties, other	1,348	2,270	1,348	2,270
Residential Project Development	3,817	4,536	3,817	4,536
Total	16,269	18,896	16,269	18,896
GROSS INCOME PD				
Commercial Project Development	1,097	4	1,585	44
Commercial Properties, other	6	15	3	53
Residential Project Development	128	160	232	254
Total	1,231	179	1,820	351

Commercial Project Development

SEK BN	Book value end of period	Book value upon completion	Est market value 2002 Dec 31	Occupancy rate, %
Completed properties	7,571	7,571	11,600	88
Ongoing projects	790	1,150	1,500	71
Sub-total	8,361	8,720	13,100	
Land bank	2,743	2,743	2,743	
TOTAL	11,104	11,463	15,843	