



## Quarterly Report January – March 2013

- Operative net sales amounted to SEK 9,210 million (9,868)
- Operative operating profit amounted to SEK 70 million (144)
- Earnings per share amounted to SEK 0.22 (0.27)
- Orders received during the first quarter amounted to SEK 8,848 million (13,200). The comparable period included the order for the Mall of Scandinavia for SEK 3,500 million
- Order backlog in Construction and Civil Engineering amounted to SEK 28,815 million compared to SEK 28,056 million at the end of 2012
- Jesper Göransson was appointed CEO and acting President

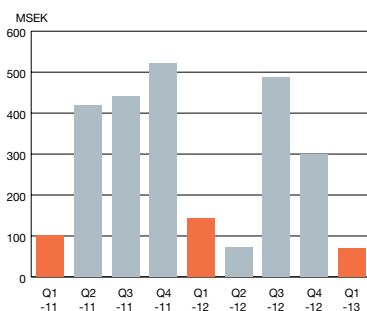
## QUARTERLY REPORT JANUARY - MARCH 2013

### Operative net sales



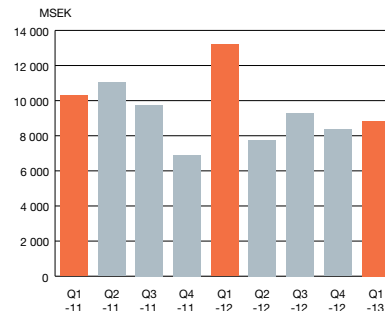
Group operative net sales the first quarter 2013 amounted to SEK 9,210 million (9,868), which was a decrease of 7 per cent. Even after adjustments for acquired and divested units operative net sales decreased by 7 percent compared to the same period last year.

### Operative operating profit



Operative operating profit the first quarter 2013 amounted to SEK 70 million compared to SEK 144 million for the same period last year.

### Construction and Civil Engineering Orders received



Orders received the first quarter 2013 amounted to SEK 8,848 million compared to SEK 13,200 million for the same period last year. The comparable period included the order for the Mall of Scandinavia for SEK 3,500 million. Order backlog amounted to SEK 28,815 million compared to SEK 28,056 million per 31 December 2012.

### Group

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012	Financial objectives
Operative net sales <sup>1)</sup>	9,210	9,868	45,339	45,997	
Net sales	9,307	9,898	46,249	46,840	
Operative operating profit <sup>1)</sup>	70	144	930	1,004	
Operative operating margin, % <sup>1)</sup>	0.8	1.5	2.1	2.2	
Operating profit	109	148	1,018	1,057	
Operating margin, %	1.2	1.5	2.2	2.3	
Pre-tax profit	83	103	795	815	
Profit for the period	66	77	715	726	
Earnings per share before dilution, SEK	0.22	0.27	2.43	2.47	
Return on equity, %	8.9 <sup>2)</sup>	12.2 <sup>2)</sup>	8.9	9.2	> 20%
Equity/assets ratio, %	25.9	26.6	25.9	24.9	> 25%

<sup>1)</sup> Operative net sales and operative operating profit are reported according to percentage of completion method. Net sales and operating profit are reported according to legal accounting.

<sup>2)</sup> Calculated on rolling 12 months.

### NEW CONTRACTS DURING THE FIRST QUARTER

**We received several major contracts during the first quarter, including:**

- Through their jointly owned company Acturum Peab has together with FAM (Wallenberg foundations) acquired 130,000 square meters of top modern facilities from Astra Zeneca in Södertälje. The acquisition consists of offices and laboratories with accompanying equipment. The objective is to create a vibrant development park, which will be called Biovation Park Telge, with a first class location and competitive rent.
- A comprehensive renovation and extension of KTH, the Royal Institute of Technology in Stockholm. The client is Akademiska Hus and the target price is SEK 310 million.
- Expansion of the railway line between Barkarby and Kallhäll in the Mälärbanan project. This is the first stage of the expansion between Tomtebodavägen and Kallhäll in northwestern Stockholm. The client is the Swedish Transport Administration and the order value amounts to SEK 1.2 billion.
- Construction of 358 new rental apartments in Stockholm/ Mälardalen, the Öresund region and the Gothenburg area. The client is Tornet Bostadsproduktion AB and the contract amounts to SEK 410 million.
- Reconstruction of an office building into apartments at Gärdet in Stockholm. The client is Aros Djurgården Gärdet Economic Association and the contract is worth approximately SEK 150 million.
- Construction of the first stage of the Scandinavian Office Building. The office will be built on top of the Mall of Scandinavia in Solna. The client is Fabège and the contract is worth SEK 300 million. The total investment is estimated to land at around SEK 1 billion.

## COMMENTS BY THE CEO

Despite a long, cold winter the beginning of the year was as expected. The first quarter is always seasonally slow for construction and civil engineering operations in the Nordic region. However, low interest rates and an ever-growing need for investments provide a good platform for a long-term, stable Nordic construction market.

The slowdown in the construction cycle and fewer orders received have resulted in lower volumes and profit compared to last year. Operating net sales during the first quarter 2013 was SEK 9,210 million (9,868), which was a decrease of 7 percent compared to 2012. Operative operating profit amounted to SEK 70 million compared to SEK 144 million in the same period last year. This year the effects of winter have been particularly noticeable, primarily in Civil Engineering and Industry. Industry has also been affected by lower volumes in large infrastructure projects that are being wound up. Net sales decreased in Construction with unchanged margin levels. Property Development has not made any major transactions during the period.

Orders received amounted to SEK 8,848 million compared to SEK 13,200 million for the first quarter of 2012. The order for the Mall of Scandinavia in Arenastaden in Solna at SEK 3.5 billion was included in orders received for the first quarter of 2012. Order backlog was SEK 28.8 billion compared to SEK 28.1 billion at the end of 2012.

The conditions for housing developments are relatively unchanged compared to 2012 with long sales processes that affect the conditions for starting production on new projects. We continue to sell well in ongoing projects. Start-ups of our own housing developments were during the first quarter 381 (528) and the number of sold homes were 503 (400). In previous years production starts during the first quarter were primarily concentrated to the Stockholm region. The geographic spread is much wider in the first quarter of 2013. The level of sold homes in production was 75 percent compared to 68 percent at the same time the previous year.

The outlook for the Nordic construction market is more or less the same as the previous quarter. According to market forecasts construction investments in Sweden, Norway and Finland will contract in 2013. Market conditions for civil engineering are expected to stay stable in all three countries.



I became CEO and acting President of Peab at the end of March with a very clear objective to speed up the work to make Peab more profitable. We are now intensifying our efforts to improve profitability in business area Construction. Based on the platform of our previously established action plan we are now sharpening our focus on customers and local markets. By prioritizing Peab's core values we strengthen leadership, which is a prerequisite for lasting higher profitability. In addition to this overhead and tied up capital are our top priorities.

In the middle of April we signed a new credit agreement for a total of SEK 5 billion that matures in 3.5 years. Having the credit we need and long-term bank relations creates a stable foundation we can continue to develop our business on.

*Jesper Göransson  
CEO and acting President*

## NET SALES AND PROFIT <sup>1)</sup>

Group operative net sales for the first quarter 2013 amounted to SEK 9,210 million (9,868), which was a decrease of 7 percent. Even after adjustments for acquired and divested units operative net sales decreased by 7 percent compared to same period last year. Adjustments in housing reporting affected net sales by SEK 97 million (30). Group net sales for the first quarter 2013 decreased by 6 percent to SEK 9,307 million (9,898). Of the period's net sales, SEK 1,893 million (1,830) were attributable to sales and production outside Sweden.

Operative operating profit for the first quarter 2013 amounted to SEK 70 million compared to SEK 144 million for the same period last year. Adjustments in housing reporting affected operating profit by SEK 39 million (4). Operating profit for the first quarter 2013 amounted to SEK 109 million compared to SEK 148 million for the same period last year. The slowdown in the construction cycle and fewer orders received have resulted in lower volumes and profit compared to last year. In addition to this the cold winter has been a negative factor in the quarter, particularly in the business areas Civil Engineering and Industry. Positive effects on profits from property sales of SEK 10 million, compared to SEK 38 million from the same period last year, are included in the business area Property Development.

Depreciation for the period was SEK 205 million (209).

Net financial items amounted to SEK -26 million (-45), of which net interest expense amounted to SEK -50 million (-76).

Pre-tax profit was SEK 83 million (103).

Tax for the period was SEK -17 million (-26).

Profit for the period was SEK 66 million (77).

## FINANCIAL POSITION

The equity/assets ratio on 31 March 2013 was 25.9 percent compared to 24.9 percent at the previous year-end. Interest-bearing net debt amounted to SEK 6,588 million compared to SEK 6,478 million at the end of 2012. The average interest rate in the loan portfolio, including derivatives, was 2.6 percent (3.4) on 31 March 2013.

Group liquid funds, including unutilized credit facilities, were SEK 5,670 million at the end of the period compared to SEK 5,661 million on 31 December 2012.

At the end of the period Group contingent liabilities, excluding joint and several liabilities in trading and limited partnerships, amounted to SEK 4,432 million compared to SEK 4,457 million on 31 December 2012. Of contingent liabilities, obligations to tenant-owners associations under construction were SEK 2,598 million compared to SEK 2,623 million at the previous year-end.

## INVESTMENTS

Tangible and intangible fixed assets were divested during the period for SEK 18 million. During the same period last year, net

investment amounted to SEK 306 million. Investments in project and development properties totaled SEK 44 million (193) during the period.

## CASH FLOW

Cash flow from current operations was SEK -331 million (-120). The acquisition of project and development property for SEK -313 million (-247) is also included in the cash flow from current operations.

Cash flow from investment activities was SEK 211 million compared to SEK 76 million the same period last year.

Cash flow before financing amounted to SEK -120 million compared to SEK -44 million for the same period last year.

## ORDERS RECEIVED AND ORDER BACKLOG CONSTRUCTION AND CIVIL ENGINEERING

Orders received for the first quarter 2013 amounted to SEK 8,848 million compared to SEK 13,200 million for the same period last year. The Mall of Scandinavia was included in the comparable period for SEK 3,500 million.

Order backlog yet to be produced at the end of the period amounted to SEK 28,815 million compared to SEK 32,989 million the same period last year.

Of the total order backlog, 41 percent (38) is expected to be produced after 2013. Swedish operations accounted for 87 percent (86) of the order backlog.

No orders received or order backlog is given for the business areas Industry or Property Development.

### Orders received and Order backlog Construction and Civil Engineering

#### Orders received

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012
Construction	5,989	9,733	23,441	27,185
Civil Engineering	3,019	3,888	11,860	12,729
Eliminations	-160	-421	-910	-1,171
<b>Group</b>	<b>8,848</b>	<b>13,200</b>	<b>34,391</b>	<b>38,743</b>

#### Order backlog

MSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
Construction	20,436	24,163	20,132
Civil Engineering	9,247	9,960	8,610
Eliminations	-868	-1,134	-686
<b>Group</b>	<b>28,815</b>	<b>32,989</b>	<b>28,056</b>

## PERSONNEL

At the end of the period, the company had 13,628 employees compared to 14,463 at the same time the previous year.

<sup>1)</sup> Peab applies IFRIC 15, Agreements for the Construction of Real Estate, in the reporting. IAS 18, Revenue, is applied on Peab's housing projects in Finland and Norway as well as Peab's own single homes in Sweden. Revenue from these projects are recognised first when the home is handed over to the buyer. Segment reporting is based on the percentage of completion method for all our projects since this mirrors how executive management and the Board monitor the business. There is a bridge in segment reporting between operative reporting according to the percentage of completion method and legal reporting. Operative net sales and operative operating profit are reported according to the percentage of completion method. Net sales and operating profit are reporting according to legal accounting.



## COMMENTS ON THE BUSINESS AREAS

The Peab Group is presented in four different business areas: Construction, Civil Engineering, Industry and Property Development.

Construction of our own development projects booked as an asset in our balance sheet is presented in segment reporting according to the percentage of completion method. Unrealized internal profits and net sales are eliminated within the Group. When our own development projects are divested these effects are returned to the Group and the capital gains from the sales are reported in business area Property Development.

### Construction

Business area Construction comprises the Group's construction related services and own housing projects. Operations are run in five geographic divisions in Sweden, one division in Norway, one division in Finland and a Nordic division, Special Projects, which is specialized in larger, more complex projects.

Operative net sales for the first quarter 2013 amounted to SEK 5,873 million (6,513), which is a decrease of 10 percent. Even after adjustments for acquired units the decrease was 10 percent.

Operative operating profit for the period amounted to SEK 122 million (139). The slowdown in the construction cycle and fewer orders received have resulted in lower volumes and profit.

Operative operating margin was unchanged at 2.1 percent compared to the same period last year. Operative margin for the latest rolling 12 month period was -0.1 percent compared to 0.0 percent for full year 2012. Corrected for project adjustments and write-downs for a total of SEK 675 million in 2012, the operating margin was 2.4 percent in the last rolling 12 month period, which is on par with the entire year of 2012. The level of profitability is still too low and we have intensified our efforts to improve profitability.

All types of housing such as apartment buildings with tenant-owner rights and rentals as well as condominiums are produced in business area Construction. We also produce a certain amount of single homes. Project development of apartments for rent are handled in business area Property Development.

New production of Peab's own housing developments made up 10 percent (10) of operative net sales for the first quarter 2013.

The conditions for housing developments are relatively unchanged compared to 2012, with long sales processes that affect the conditions for starting production on new projects. We continue to sell well in ongoing projects. The level of own housing development start-ups amounted to 381 (528). Production starts are more spread out geographically in the first quarter of 2013 compared to 2012 when they were largely concentrated to the Stockholm area. The number of sold homes during the period were 503

compared to 400 during the same period last year. The number of homes in production at the end of the period were 3,214 compared to 3,134 the previous year-end. The share of sold homes in production were 75 percent compared to 72 percent at the end of 2012.

Banks more restrictive credit along with the ceiling on mortgages in Sweden have created longer sales processes. This has a negative effect on our ability to start up new projects, given the requirements for presales at the start of production. Continued concern on the market results in lower interest rates and this is favorable for housing construction.

The housing demand is affected by several factors such as demography, the economy, interest rates and access to housing loans. All in all these factors indicate a good demand for housing with different kinds of ownership forms in the long-term and we have noticed the demand for apartment buildings with rentals continues to be strong.

The number of repurchased homes on 31 March 2013 was 160 compared to 191 per 31 December 2012.

### Civil Engineering

The business area Civil Engineering works in the market segments Local market, Infrastructure and heavy construction as well as Operations and maintenance. The operations are run in geographical regions in Sweden, Norway and Finland.

Net sales for the first quarter 2013 amounted to SEK 2,382 million compared to SEK 2,454 million for same period last year, which is a decrease of 3 percent.

Operating profit for the period amounted to SEK 31 million (38). The operating margin was 1.3 percent (1.5). The operating margin for the latest rolling 12 month period was 3.4 percent compared to 3.5 percent for full year 2012.

The long, cold winter has had a negative effect on net sales and profits. Net sales and profits in Local market contracted. Net sales in Operations and maintenance rose but profit was unchanged. Net sales in Infrastructure and heavy construction contracted but profits improved.

### Industry

Business area Industry is run in seven product segments; Asphalt, Concrete, Gravel and Rock, Transportation and Machines, Foundations, Rentals and Industrial Construction. All of them work on the Nordic construction and civil engineering markets.

Net sales for the first quarter 2013 amounted to SEK 1,696 million compared to SEK 1,994 million for the same period last year, which was a decrease of 15 percent. Even after adjustments for acquired and divested units the decrease was 15 percent.

## Peab's own housing development construction

	Jan-Mar 2013	Jan-Mar 2012	Jan-Dec 2012
Number of housing starts during the period	381	528	1,679
Number of homes sold during the period	503	400	1,738
Total number of homes under construction, at the end of the period	3,214	3,420	3,134
Share of sold homes under construction, at the end of the period	75%	68%	72%
Number of repurchased homes in the balance sheet, at the end of the period	160	171	191

The operating profit for the period was SEK -27 million compared to SEK 26 million for same period last year. The operating margin was -1.6 percent compared to 1.3 percent for the same period last year. The operating margin for the latest rolling 12 month period was 7.1 percent compared to 7.3 percent for full year 2012.

The slower construction cycle and the cold winter have affected the business area negatively. The segments Gravel and Rock and Transportation and Machines have also been affected by lower volumes in large infrastructure projects that are being wound up. Net sales in all the segments were lower compared to the same period last year. Profits are lower in every segment except Foundations which has improved slightly.

### **Property Development**

Group operations revolving around acquisitions, development and divestiture of commercial property and rental property in the Nordic region are run in the business area Property Development.

The business are followed up in two areas; Partly owned companies and Wholly owned subsidiaries and projects. There was a third area in 2012, Listed holdings, which consisted primarily of the shares in Catena and Brinova. Both of these holdings were divested during 2012. Partly owned companies and joint ventures consists of, for instance, Peab's ownership in Tornet (ownership of apartments for rent), in Centur (ownership and development of commercial property), in companies connected to the development of Arenastaden in Solna. Wholly owned subsidiaries and projects consists of a number of holdings that include everything from land for development where zoning is being worked out to completed projects ready for sale. Net sales and operating profit from operations is derived from running our wholly owned property, shares in the profit from partly owned companies and joint ventures as well as capital gains from the divestiture of completed property and shares in partly owned companies and joint ventures.

During the period net sales were SEK 108 million (63) and operating profit amounted to SEK -13 million (25). Profits from property sales had a positive effect of SEK 10 million compared to SEK 38 million last year.

### **THE CONSTRUCTION MARKET**

After a strong start in 2012 building construction fell dramatically during the second half of 2012 in Sweden. The analysis company Industrifakta believes the slowdown will continue through the first part of 2013 and that the total start-ups in building construction will continue shrink at the same rate as in 2012.

The only sector expected to grow in 2013 is renovation of apartment buildings which is affected positively by the substantial need for renovation of older housing. New construction volumes of apartment buildings are expected to remain on the same level as 2012 but with clear regional differences. The market for single homes is expected to be tough throughout 2013 while an upturn in 2014 is forecasted by Industrifakta.

Swedish civil engineering construction turned up in 2012 and grew relatively well compared to the previous year. Investment levels were the highest in the last six years and these volumes

are expected to continue in 2013. Industrifakta forecasts continued growth in 2014 although somewhat lower than in 2013. The extensive need to refurbish railroads and roads and continued major investments in energy supplies lie behind the positive forecasts.

The Norwegian building construction sector continued strong in 2012 and grew compared to the previous year. A negative turn is expected on all construction markets in 2013. The housing sector is expected to fare the best but also in Norway uncertainty in financing housing is becoming a factor. Civil engineering in Norway is expected to grow stably in 2013 but will level off in 2014. Substantial investments in growth regions in communications, energy supplies and needs in new technical facilities are the driving forces behind this growth.

In Finland the forecast for 2013 continues to be negative but a relatively strong positive turn is expected in 2014. Building construction in housing has fared rather well in 2012 where renovation grew considerably. A negative turn in the renovation of apartment buildings is expected in 2013 while other housing sector volumes are expected to be on the same level as 2012. There was a dramatic drop in industrial construction volumes in 2012. The forecast for 2013 is relatively good recovery keeping in mind that it comes from a relatively low level of volumes. Expectations for investments in 2013 in the public sector are on the same level as the volume 2012. We can see a positive trend of low but stable growth in civil engineering construction in 2013. This growth is expected to level out in 2014.

### **RISKS AND UNCERTAINTY FACTORS**

Peab's business is largely project related. Operational risks in day-to-day business are primarily connected to bids, percentage of completion and volume and price risks.

Structured risk assessment is crucial in the business to ensure that risks are identified, that tenders submitted are correctly priced and that the proper resources are available.

Peab applies the percentage of completion method in project reporting. The application of the percentage of completion method depends on reliable forecasting. Well developed monitoring and system support for monitoring and forecasting in each project are crucial to limiting risks of incorrect revenue recognition.

For Peab, price risks mainly refer to unforeseen price hikes for materials, subcontractors and wages. Risks vary according to the type of contract. Fixed price contracts also involve the risk of incorrect tender calculations and the risk that price hikes deteriorate profits because the company cannot demand compensation from customers for them.

The Group is exposed to financial risks such as changes in debt and interest rate levels.

For further information on risks and uncertainty factors, see the 2012 Annual Report.

### **IMPORTANT EVENTS DURING THE PERIOD**

Peab is working on several major projects for Northland Resources that are connected to the iron ore mine in Kaunisvaara outside Pajala. In regards to the information published by Northland Resources on 8 February 2013 concerning the company's recon-

struction, Peab announced that the company's outstanding accounts receivable from companies in the Northland Group amount to approximately SEK 160 million. No write-downs are deemed necessary. During the reconstruction period Peab will receive regular payments for work performed. Peab is keeping close contact with Northland Resources regarding their financial development. The major bondholders presented a reconstruction proposal on 29 April 2013. According to the reconstruction proposal suppliers will be paid in full but credit times will be extended on some of the bills.

Jesper Göransson was during the first quarter appointed as CEO and acting President in Peab. He succeeds Jan Johansson. The search process for a new permanent CEO has been initiated by the Board. Jesper Göransson has worked in Peab since 1996 and has extensive experience in leading positions in Peab including Executive Vice President and member of the Peab Group Executive since 2006.

#### **IMPORTANT EVENTS AFTER THE PERIOD**

Peab has refinanced existing credit agreements totaling SEK 5.4 billion maturing in May and September 2014, with a new credit facility of SEK 5.0 billion maturing on 1 September 2016.

#### **HOLDINGS OF OWN SHARES**

At the beginning of 2013 Peab's own B share holding was 1,086,984 which corresponds to 0.4 percent of the total number of shares. No changes have taken place during the first quarter 2013.

#### **THE PEAB SHARE**

Peab's B share is listed on the NASDAQ OMX Stockholm, Large Cap list. As of 13 May 2013, the price of the Peab share was SEK 37.31, an increase of 20 percent during 2013. During the same period, the Swedish stock market increased by 11 percent according to the general index in the business magazine "Affärsvärlden". During 2013, the Peab share has been quoted at a maximum of SEK 39.35 and a minimum of SEK 31.04.

#### **Share capital and number of shares**

	Share capital MSEK	Number of registered A shares	Number of registered B shares	Total number of registered shares	Holdings of own shares	Shares owned by other shareholders
Share capital and number of shares 1 January 2013	1,583.9	34,319,957	261,729,773	296,049,730	1,086,984	294,962,746
<b>Share capital and number of shares 31 March 2013</b>	<b>1,583.9</b>	<b>34,319,957</b>	<b>261,729,773</b>	<b>296,049,730</b>	<b>1,086,984</b>	<b>294,962,746</b>

## Report on the Group income statement in summary

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012
Net sales	9,307	9,898	46,249	46,840
Production costs	-8,636	-9,191	-42,984	-43,539
<b>Gross profit</b>	<b>671</b>	<b>707</b>	<b>3,265</b>	<b>3,301</b>
Sales and administrative expenses	-575	-567	-2,386	-2,378
Profit from participation in joint ventures/associated companies	-9	-10	19	18
Other operating income	24	19	133	128
Other operating costs	-2	-1	-13	-12
<b>Operating profit</b>	<b>109</b>	<b>148</b>	<b>1,018</b>	<b>1,057</b>
Net financial items	-26	-45	-223	-242
<b>Pre-tax profit</b>	<b>83</b>	<b>103</b>	<b>795</b>	<b>815</b>
Tax	-17	-26	-80	-89
<b>Profit for the period</b>	<b>66</b>	<b>77</b>	<b>715</b>	<b>726</b>
<b>Profit for the period, attributable to:</b>				
Shareholders in parent company	66	79	717	730
Non-controlling interests	0	-2	-2	-4
<b>Profit for the period</b>	<b>66</b>	<b>77</b>	<b>715</b>	<b>726</b>
<b>Key ratios</b>				
Earnings per share, SEK	0.22	0.27	2.43	2.47
- after dilution	0.22	0.27	2.43	2.47
Average number of outstanding shares, million	295.0	295.0	295.0	295.0
- after dilution	295.0	303.8	300.8	303.0
Return on capital employed, %	7.7 <sup>1)</sup>	10.6 <sup>1)</sup>	7.7	7.7
Return on equity, %	8.9 <sup>1)</sup>	12.2 <sup>1)</sup>	8.9	9.2

<sup>1)</sup> Calculated on rolling 12 months

## Report on the Group income statement and other comprehensive income in summary

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012
<b>Profit for the period</b>	<b>66</b>	<b>77</b>	<b>715</b>	<b>726</b>
<b>Other comprehensive income</b>				
<b>Items that can be reclassified or have been reclassified to income for the period</b>				
Translation differences for the period from translation of foreign operations	-80	4	-96	-12
Profit/loss from currency risk hedging in foreign operations	-	-3	1	-2
Changes for the period in fair value of available-for-sale financial assets	44	7	-50	-87
Changes in fair value of cash flow hedges for the period	34	128	-60	34
Change in fair value of cashflow hedges carried over to profit for the period	-46	-	-63	-17
Share in associated companies' and joint ventures other comprehensive income	0	-1	0	-1
Tax referring to items that can be reclassified or have been reclassified to income for the period	-23	-8	0	15
	<b>-71</b>	<b>127</b>	<b>-268</b>	<b>-70</b>
<b>Items that cannot be reclassified to income for the period</b>				
Revaluation of defined benefit pension plans	-	-	10	10
Tax referring to items that cannot be reclassified to income for the period	-	-	-3	-3
	<b>-</b>	<b>-</b>	<b>7</b>	<b>7</b>
<b>Other comprehensive income for the period</b>	<b>-71</b>	<b>127</b>	<b>-261</b>	<b>-63</b>
<b>Total comprehensive income for the period</b>	<b>-5</b>	<b>204</b>	<b>454</b>	<b>663</b>
<b>Total comprehensive income for the period, attributable to:</b>				
Shareholders in parent company	-5	206	456	667
Non-controlling interests	0	-2	-2	-4
<b>Total comprehensive income for the period</b>	<b>-5</b>	<b>204</b>	<b>454</b>	<b>663</b>



## Report on balance sheet for the Group in summary

MSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
<b>Assets</b>			
Intangible assets	2,099	2,213	2,126
Tangible assets	4,247	4,695	4,443
Interest-bearing long-term receivables	1,102	918	1,157
Other financial fixed assets	1,764	2,542	1,829
Deferred tax recoverables	268	211	233
<b>Total fixed assets</b>	<b>9,480</b>	<b>10,579</b>	<b>9,788</b>
Project and development properties	6,283	5,373	6,239
Inventories	471	445	465
Work-in-progress	1,250	1,715	1,106
Interest-bearing current receivables	527	268	567
Other current receivables	12,490	11,446	13,471
Short-term holdings	1	12	10
Liquid funds	306	706	429
<b>Total current assets</b>	<b>21,328</b>	<b>19,965</b>	<b>22,287</b>
<b>Total assets</b>	<b>30,808</b>	<b>30,544</b>	<b>32,075</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>7,974</b>	<b>8,137</b>	<b>7,979</b>
<b>Liabilities</b>			
Interest-bearing long-term liabilities	6,189	7,011	6,787
Deferred tax liabilities	482	390	444
Other long-term liabilities	496	414	536
<b>Total long-term liabilities</b>	<b>7,167</b>	<b>7,815</b>	<b>7,767</b>
Interest-bearing current liabilities	2,335	1,921	1,854
Other current liabilities	13,332	12,671	14,475
<b>Total current liabilities</b>	<b>15,667</b>	<b>14,592</b>	<b>16,329</b>
<b>Total liabilities</b>	<b>22,834</b>	<b>22,407</b>	<b>24,096</b>
<b>Total equity and liabilities</b>	<b>30,808</b>	<b>30,544</b>	<b>32,075</b>
<b>Key ratios</b>			
Capital employed	16,498	17,069	16,620
Equity/assets ratio, %	25.9	26.6	24.9
Net debt	6,588	7,028	6,478
Equity per share, SEK	27.03	27.59	27.05
- after dilution	27.03	28.74	27.05
Number of outstanding shares at the end of the period, million	295.0	295.0	295.0
- after dilution	295.0	303.8	295.0

## Report on changes in Group's equity in summary

MSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
<b>Equity attributable to shareholders in parent company</b>			
Opening equity on 1 January	7,978	7,947	7,947
Adjustment retroactive application	-	-14	-14
Adjusted opening equity on 1 January	7,978	7,933	7,933
Profit for the period	66	79	730
Other comprehensive income for the period	-71	127	-63
Comprehensive income for the period	-5	206	667
Cash dividend	-	-	-620
Acquisition of non-controlling interests, controlling interests held already	-	-	-2
<b>Closing equity</b>	<b>7,973</b>	<b>8,139</b>	<b>7,978</b>
<b>Non-controlling interests</b>			
Opening equity on 1 January	1	0	0
Profit for the period	0	-2	-4
New share issue	-	-	5
<b>Closing equity</b>	<b>1</b>	<b>-2</b>	<b>1</b>
<b>Total closing equity</b>	<b>7,974</b>	<b>8,137</b>	<b>7,979</b>

## Report on Group cash flow in summary

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012
Cash flow from current operations before changes in working capital	292	309	1,249	1,266
Cash flow from changes in working capital	-623	-429	-957	-763
<b>Cash flow from current operations</b>	<b>-331</b>	<b>-120</b>	<b>292</b>	<b>503</b>
Acquisition of subsidiaries	-21	-58	-369	-406
Disposal of subsidiaries	130	55	210	135
Acquisition of fixed assets	-130	-348	-1,155	-1,373
Sales of fixed assets	232	427	1,920	2,115
<b>Cash flow from investment operations</b>	<b>211</b>	<b>76</b>	<b>606</b>	<b>471</b>
<b>Cash flow before financing</b>	<b>-120</b>	<b>-44</b>	<b>898</b>	<b>974</b>
Cash flow from financing operations	-15	-204	-1,304	-1,493
<b>Cash flow for the period</b>	<b>-135</b>	<b>-248</b>	<b>-406</b>	<b>-519</b>
Cash at the beginning of the period	439	970	718	970
Exchange rate differences in cash	3	-4	-5	-12
<b>Cash at the end of the period</b>	<b>307</b>	<b>718</b>	<b>307</b>	<b>439</b>

### PARENT COMPANY

The parent company Peab AB's net sales for first quarter 2013 amounted to SEK 21 million (24) and mainly consisted of internal Group services. Profit after tax amounted to SEK 211 million (-7).

The parent company's assets mainly consist of participations in Group companies amounting to SEK 12,909 million (11,522) and shares in Lemminkäinen Oyj worth SEK 291 million (195). The Catena holding of SEK 133 million, the Brinova holding of SEK 506 million and convertible promissory notes in Peab Industri AB of SEK 583 million are included in the comparable year. The

assets have been financed from equity of SEK 7,464 million (8,162) and long-term liabilities amounting to SEK 5,344 million (5,256).

The parent company's liquid assets amounted to SEK 0 million (9) at the end of the year.

The parent company is indirectly affected by the risks described in the section Risks and Uncertainty Factors.

### Report on the parent company income statement in summary

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012
Net sales	21	24	93	96
Administrative expenses	-34	-37	-147	-150
<b>Operating profit</b>	<b>-13</b>	<b>-13</b>	<b>-54</b>	<b>-54</b>
<b>Result from financial investments</b>				
Profit from participation in Group companies	242	20	134	-88
Profit from participation in associated companies	-	-	27	27
Other financial items	-33	-27	-118	-112
<b>Profit after financial investments</b>	<b>196</b>	<b>-20</b>	<b>-11</b>	<b>-227</b>
Appropriations	-	-	0	0
<b>Pre-tax profit</b>	<b>196</b>	<b>-20</b>	<b>-11</b>	<b>-227</b>
Tax	15	13	2	0
<b>Profit for the period</b>	<b>211</b>	<b>-7</b>	<b>-9</b>	<b>-227</b>

### Report on the parent company income statement and other comprehensive income

MSEK	Jan-Mar 2013	Jan-Mar 2012	Apr-Mar 2012/2013	Jan-Dec 2012
<b>Profit for the period</b>	<b>211</b>	<b>-7</b>	<b>-9</b>	<b>-227</b>
<b>Other comprehensive income</b>				
<b>Items that can be reclassified or have been reclassified to income for the period</b>				
Changes for the period in fair value of available-for-sale financial assets	35	-17	-47	-99
<b>Total comprehensive income for the period</b>	<b>246</b>	<b>-24</b>	<b>-56</b>	<b>-326</b>

## Report on balance sheet for the parent company in summary

MSEK	31 Mar 2013	31 Mar 2012	31 Dec 2012
<b>Assets</b>			
Machinery and equipment	2	2	2
Participation in Group companies	12,909	11,522	12,547
Participation in associated companies	–	133	–
Receivables from Group companies	25	1,276	1,586
Interest-bearing long-term receivables	109	18	105
Other securities held as fixed assets	317	718	277
Deferred tax recoverables	13	10	–
Other long-term receivables	1	1	1
<b>Total fixed assets</b>	<b>13,376</b>	<b>13,860</b>	<b>14,518</b>
Accounts receivables	–	2	–
Receivables from Group companies	739	30	46
Other current receivables	14	–	2
Prepaid expenses and accrued income	5	24	5
Liquid funds	0	9	3
<b>Total current assets</b>	<b>758</b>	<b>65</b>	<b>56</b>
<b>Total assets</b>	<b>14,134</b>	<b>13,745</b>	<b>14,574</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>7,464</b>	<b>8,162</b>	<b>7,219</b>
<b>Untaxed reserves</b>	<b>156</b>	<b>156</b>	<b>156</b>
Liabilities to Group companies	5,344	4,664	7,122
Convertible promissory note	–	592	–
<b>Total long-term liabilities</b>	<b>5,344</b>	<b>5,256</b>	<b>7,122</b>
Accounts payable	12	7	55
Liabilities to Group companies	1,134	2	2
Income tax liabilities	–	119	1
Other liabilities	1	14	3
Accrued expenses and deferred income	23	29	16
<b>Total current liabilities</b>	<b>1,170</b>	<b>171</b>	<b>77</b>
<b>Total liabilities</b>	<b>6,514</b>	<b>5,427</b>	<b>7,199</b>
<b>Total equity and liabilities</b>	<b>14,134</b>	<b>13,745</b>	<b>14,574</b>
<b>Pledged assets and contingent liabilities for the parent company</b>			
Pledged assets	–	–	–
Contingent liabilities	20,490	18,212	20,760

### NOTE 1 ACCOUNTING PRINCIPLES

This quarterly report is presented according to the IFRS standards and interpretations of valid standards, IFRICs, that have been adopted by EU. This report is presented in accordance with IAS 34, Interim financial reporting.

The parent company's reports have been prepared according to the Swedish Company Accounts Act and RFR 2, Accounting rules for legal entities.

Amended IAS 19 Employee benefits eliminates the current rules that make it possible to even out actuary gains and losses over time. Instead actuary gains and losses will be recognized in the comprehensive income statements as they occur. The yield on plan assets in the result is recognized for an amount calculated on the discount rate used when calculating employee benefit obligations. The difference between the real and calculated yield of

plan assets is recognized in the other comprehensive income statement. The amendments are applied from the financial year 2013 and retroactively. Amendments in IAS 19 has affected Group equity per 1 January 2012 by SEK -14 million after taking deferred tax into consideration. The translation effect on the Group result was SEK 1 million and SEK 7 million on the comprehensive result for 2012. Equity at the end of 2012 was affected by SEK -6 million taking deferred tax into consideration.

This quarterly report has otherwise been presented according to the same accounting principles and prerequisites as described in the Annual Report of 2012.

## NOTE 2 OPERATING SEGMENT

### Group Jan-Mar 2013

MSEK	Con- struction	Civil Engine- ering	Industry	Property Develop- ment	Group functions	Elimina- tions	Total operative for the Group <sup>1)</sup>	Adjustment for housing reporting <sup>2)</sup>	Group
External sales	5,835	2,088	952	102	7	226	9,210	97	9,307
Internal sales	38	294	744	6	86	-1,168	0		0
<b>Total income</b>	<b>5,873</b>	<b>2,382</b>	<b>1,696</b>	<b>108</b>	<b>93</b>	<b>-942</b>	<b>9,210</b>	<b>97</b>	<b>9,307</b>
<b>Operating profit</b>	<b>122</b>	<b>31</b>	<b>-27</b>	<b>-13</b>	<b>-50</b>	<b>7</b>	<b>70</b>	<b>39</b>	<b>109</b>
<b>Operating margin</b>	<b>2.1%</b>	<b>1.3%</b>	<b>-1.6%</b>	<b>-12.0%</b>			<b>0.8%</b>		<b>1.2%</b>
Net financial items									-26
<b>Pre-tax profit</b>									<b>83</b>
Tax									-17
<b>Profit for the period</b>									<b>66</b>
Other comprehensive income for the period									-71
<b>Total comprehensive income for the period</b>									<b>-5</b>

### Group Jan-Mar 2012

MSEK	Con- struction	Civil Engine- ering	Industry	Property Develop- ment	Group functions	Elimina- tions	Total operative for the Group <sup>1)</sup>	Adjustment for housing reporting <sup>2)</sup>	Group
External sales	6,462	2,273	1,040	58	2	33	9,868	30	9,898
Internal sales	51	181	954	5	26	-1,217	0		0
<b>Total income</b>	<b>6,513</b>	<b>2,454</b>	<b>1,994</b>	<b>63</b>	<b>28</b>	<b>-1,184</b>	<b>9,868</b>	<b>30</b>	<b>9,898</b>
<b>Operating profit</b>	<b>139</b>	<b>38</b>	<b>26</b>	<b>25</b>	<b>-77</b>	<b>-7</b>	<b>144</b>	<b>4</b>	<b>148</b>
<b>Operating margin</b>	<b>2.1%</b>	<b>1.5%</b>	<b>1.3%</b>	<b>39.7%</b>			<b>1.5%</b>		<b>1.5%</b>
Net financial items									-45
<b>Pre-tax profit</b>									<b>103</b>
Tax									-26
<b>Profit for the period</b>									<b>77</b>
Other comprehensive income for the period									127
<b>Total comprehensive income for the period</b>									<b>204</b>

### Group Jan-Dec 2012

MSEK	Con- struction	Civil Engine- ering	Industry	Property Develop- ment	Group functions	Elimina- tions	Total operative for the Group <sup>1)</sup>	Adjustment for housing reporting <sup>2)</sup>	Group
External sales	27,601	11,448	6,623	321	4		45,997	843	46,840
Internal sales	391	1,195	4,100	24	105	-5,815	0		0
<b>Total income</b>	<b>27,992</b>	<b>12,643</b>	<b>10,723</b>	<b>345</b>	<b>109</b>	<b>-5,815</b>	<b>45,997</b>	<b>843</b>	<b>46,840</b>
<b>Operating profit</b>	<b>-11</b>	<b>440</b>	<b>788</b>	<b>51</b>	<b>-232</b>	<b>-32</b>	<b>1,004</b>	<b>53</b>	<b>1,057</b>
<b>Operating margin</b>	<b>0.0%</b>	<b>3.5%</b>	<b>7.3%</b>	<b>14.8%</b>			<b>2.2%</b>		<b>2.3%</b>
Net financial items									-242
<b>Pre-tax profit</b>									<b>815</b>
Tax									-89
<b>Profit for the period</b>									<b>726</b>
Other comprehensive income for the period									-63
<b>Total comprehensive income for the period</b>									<b>663</b>

<sup>1)</sup> According to the percentage of completion method (IAS 11)

<sup>2)</sup> Adjustment in accounting principle for own single homes in Sweden as well as housing in Finland and Norway according to the completed contract method (IAS 18)

### **NOTE 3 FINANCIAL ASSETS AND LIABILITIES VALUED AT FAIR VALUE**

Measurement of fair value is based on a three level hierarchy;

**Level 1:** prices that reflect quoted prices on an active market for identical assets.

**Level 2:** based on direct or indirect observable inputs not included in level 1.

**Level 3:** based on inputs unobservable to the market.

The table below shows the allocated level for financial assets and financial liabilities recognized as fair value in the Group's balance sheet.

<b>Group</b>				
<b>31 Mar 2013</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>MSEK</b>				
<b>Assets</b>				
Other securities held as fixed assets	311		49	360 <sup>1)</sup>
<b>Total assets</b>	<b>311</b>	<b>–</b>	<b>49</b>	<b>360</b>
<b>Liabilities</b>				
Other long-term liabilities		73		73 <sup>2)</sup>
Accrued expenses and deferred income		3		3 <sup>3)</sup>
<b>Total liabilities</b>	<b>–</b>	<b>76</b>	<b>–</b>	<b>76</b>

<sup>1)</sup> Are included in Other financial assets totaling SEK 1,764 million.

<sup>2)</sup> Are included in Other long-term liabilities totaling SEK 496 million.

<sup>3)</sup> Are included in Other current liabilities totaling SEK 13,332 million.

For a description of how fair value has been calculated see the Annual report 2012, note 36 page 71.

The fair value of financial assets and liabilities is estimated to be, in principle, the same as their booked values.

#### **FUTURE FINANCIAL INFORMATION**

- Quarterly report January-June 2013      20 August 2013
- Quarterly report January-September 2013      14 November 2013
- Year-end report 2013      13 February 2014
- Annual report 2013      April 2014

*Förslöv, 14 May 2013*

*Jesper Göransson  
CEO and acting President*

*The information in this quarterly report has not been reviewed separately by the company's auditors.*



## Quarterly data

### Group

	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
<b>MSEK</b>									
Net sales	9,307	13,893	11,379	11,670	9,898	13,244	10,557	11,030	8,708
Production costs	-8,636	-12,949	-10,357	-11,042	-9,191	-12,068	-9,609	-10,151	-8,014
<b>Gross profit</b>	<b>671</b>	<b>944</b>	<b>1,022</b>	<b>628</b>	<b>707</b>	<b>1,176</b>	<b>948</b>	<b>879</b>	<b>694</b>
Sales and administrative expenses	-575	-732	-485	-594	-567	-665	-517	-479	-604
Profit from participation in joint ventures/associated companies	-9	17	-8	19	-10	-14	18	17	3
Other operating income	24	89	-5	25	19	14	12	10	22
Other operating costs	-2	7	-18	0	-1	-7	-1	-	-1
<b>Operating profit</b>	<b>109</b>	<b>325</b>	<b>506</b>	<b>78</b>	<b>148</b>	<b>504</b>	<b>460</b>	<b>427</b>	<b>114</b>
Net financial items	-26	-87	-65	-45	-45	-74	-107	-89	-40
<b>Pre-tax profit</b>	<b>83</b>	<b>238</b>	<b>441</b>	<b>33</b>	<b>103</b>	<b>430</b>	<b>353</b>	<b>338</b>	<b>74</b>
Tax	-17	61	-116	-8	-26	-51	-93	-89	-19
<b>Profit for the period</b>	<b>66</b>	<b>299</b>	<b>325</b>	<b>25</b>	<b>77</b>	<b>379</b>	<b>260</b>	<b>249</b>	<b>55</b>
<b>Profit for the period, attributable to:</b>									
Shareholders in parent company	66	300	325	26	79	379	259	250	55
Non-controlling interests	0	-1	0	-1	-2	0	1	-1	0
<b>Profit for the period</b>	<b>66</b>	<b>299</b>	<b>325</b>	<b>25</b>	<b>77</b>	<b>379</b>	<b>260</b>	<b>249</b>	<b>55</b>
<b>Key ratios</b>									
Earnings per share, SEK	0.22	1.01	1.10	0.09	0.27	1.31	0.90	0.87	0.19
- after dilution	0.22	1.01	1.10	0.09	0.27	1.30	0.90	0.87	0.19
Average number of outstanding shares, million	295.0	295.0	295.0	295.0	295.0	288.9	287.2	286.7	286.7
- after dilution	295.0	300.7	303.8	303.8	303.8	297.7	296.0	295.5	295.5

### Business areas

	Jan-Mar 2013	Oct-Dec 2012	Jul-Sep 2012	Apr-Jun 2012	Jan-Mar 2012	Oct-Dec 2011	Jul-Sep 2011	Apr-Jun 2011	Jan-Mar 2011
<b>MSEK</b>									
<b>Net sales</b>									
Construction	5,873	8,340	6,175	6,964	6,513	9,013	5,998	6,722	6,089
Civil Engineering	2,382	3,878	3,195	3,116	2,454	3,413	2,835	2,930	2,376
Industry	1,696	2,751	3,048	2,930	1,994	3,017	3,023	2,675	1,689
Property Development	108	105	91	86	63	65	47	37	40
Group functions	93	26	25	30	28	32	28	44	28
Eliminations	-942	-1,537	-1,595	-1,499	-1,184	-1,885	-1,461	-1,315	-1,425
<b>Operative <sup>1)</sup></b>	<b>9,210</b>	<b>13,563</b>	<b>10,939</b>	<b>11,627</b>	<b>9,868</b>	<b>13,655</b>	<b>10,470</b>	<b>11,093</b>	<b>8,797</b>
Adjustment for housing reporting <sup>2)</sup>	97	330	440	43	30	-411	87	-63	-89
<b>Legal</b>	<b>9,307</b>	<b>13,893</b>	<b>11,379</b>	<b>11,670</b>	<b>9,898</b>	<b>13,244</b>	<b>10,557</b>	<b>11,030</b>	<b>8,708</b>
<b>Operating profit</b>									
Construction	122	-6	107	-251	139	220	99	142	139
Civil Engineering	31	162	124	116	38	128	109	115	38
Industry	-27	225	303	234	26	229	269	196	-1
Property Development	-13	25	-26	27	25	9	13	4	5
Group functions	-50	-90	-25	-40	-77	-58	-44	-31	-77
Eliminations	7	-17	5	-13	-7	-7	-4	-8	-2
<b>Operative <sup>1)</sup></b>	<b>70</b>	<b>299</b>	<b>488</b>	<b>73</b>	<b>144</b>	<b>521</b>	<b>442</b>	<b>418</b>	<b>102</b>
Adjustment for housing reporting <sup>2)</sup>	39	26	18	5	4	-17	18	9	12
<b>Legal</b>	<b>109</b>	<b>325</b>	<b>506</b>	<b>78</b>	<b>148</b>	<b>504</b>	<b>460</b>	<b>427</b>	<b>114</b>
<b>Order situation</b>									
Orders received	8,848	8,473	9,302	7,768	13,200	6,902	9,751	11,027	10,306
Order backlog at the end of the period	28,815	28,056	31,379	31,145	32,989	28,378	32,888	31,515	29,689

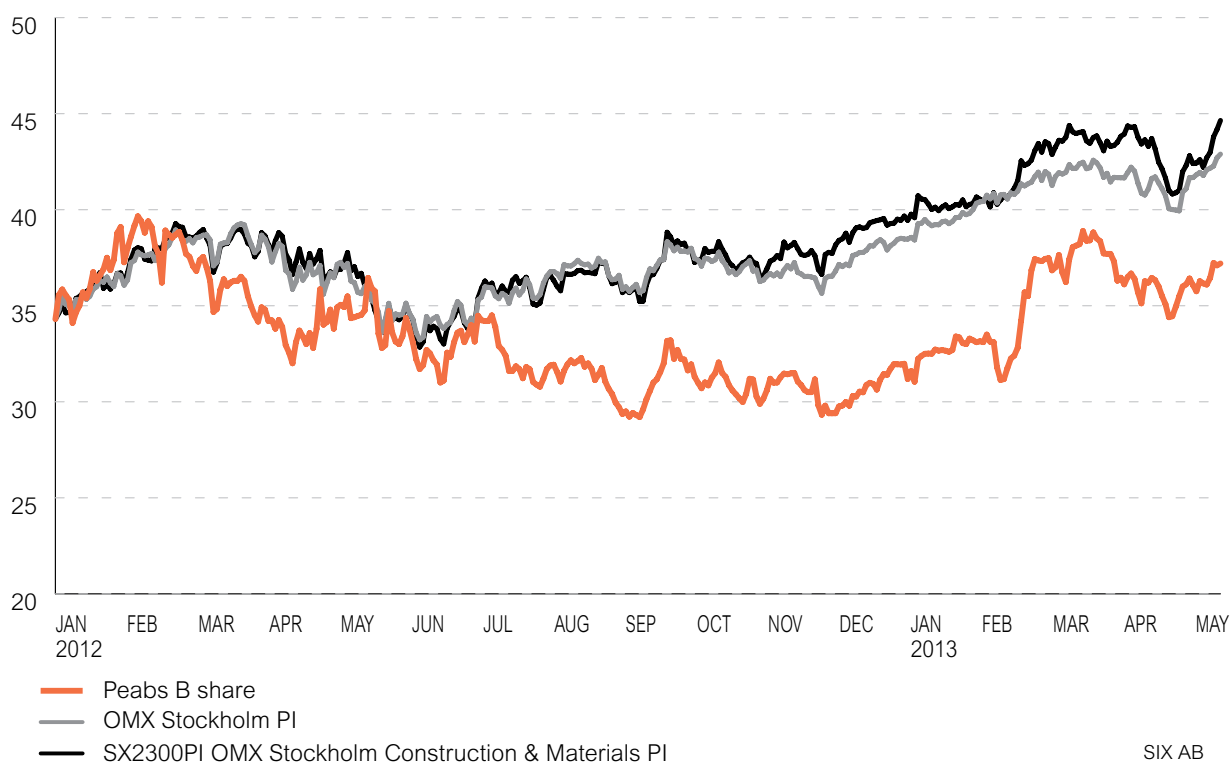
<sup>1)</sup> According to the percentage of completion method (IAS 11)

<sup>2)</sup> Adjustment in accounting principle for own single homes in Sweden as well as housing in Finland and Norway according to the completed contract method (IAS 18)

## List of shareholders 31 March 2013

Shareholder	A shares	B shares	Total no of shares	Proportion of capital, %	Proportion of votes, %
Mats Paulsson with companies	9,754,910	37,255,750	47,010,660	15.9	22.3
Karl-Axel Granlund with family and companies		18,402,000	18,402,000	6.2	3.0
Folksam		11,400,000	11,400,000	3.9	1.9
Anita Paulsson with family and companies	4,261,431	6,013,905	10,275,336	3.5	8.0
Fredrik Paulsson with family and companies	4,261,430	6,002,154	10,263,584	3.5	8.0
Svante Paulsson with family and companies	7,824,715	1,350,705	9,175,420	3.1	13.2
Sara Karlsson with family and companies	7,881,948	863,299	8,745,247	3.0	13.2
Kamprad family foundation		8,581,236	8,581,236	2.9	1.4
Peab's profit sharing foundation		7,803,432	7,803,432	2.6	1.3
Handelsbanken Funds		5,700,933	5,700,933	1.9	0.9
Länsförsäkringar Funds		5,589,014	5,589,014	1.9	0.9
Lannebo Fonder		5,512,029	5,512,029	1.8	0.9
Danica Pension		4,287,135	4,287,135	1.4	0.7
Swedbank Robur Funds		3,533,099	3,533,099	1.2	0.6
SEB Investment Management		3,337,346	3,337,346	1.1	0.6
Skandia Liv		3,153,445	3,153,445	1.1	0.5
Foreign owners		30,793,378	30,793,378	10.4	5.1
Others	335,523	101,063,929	101,399,452	34.2	17.3
<b>Number of outstanding shares</b>	<b>34,319,957</b>	<b>260,642,789</b>	<b>294,962,746</b>		
Peab AB		1,086,984	1,086,984	0.4	0.2
<b>Number of registered shares</b>	<b>34,319,957</b>	<b>261,729,773</b>	<b>296,049,730</b>	<b>100.0</b>	<b>100.0</b>

Source: Euroclear Sweden AB





ÄLVSJÖ TRAVEL CENTER  
Älvsjö



Peab is the Nordic Community Builder with 14,000 employees and net sales of some SEK 45 billion. The Group's subsidiaries have strategically located offices in Sweden, Norway and Finland. Group headquarters are located in Förslöv, Skåne in south of Sweden. The share is listed on NASDAQ OMX Stockholm.

Peab AB (publ) • SE-260 92 Förslöv • Tfn +46-431-890 00 • Fax +46-431-45 17 00 • [www.peab.com](http://www.peab.com)