

COMMERCIAL DEVELOPMENT 2006

SKANSKA

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The Atrium office building is the first of several planned office projects in Havneholmen, central Copenhagen and will total 15,000 sq. m (161,000 sq. ft.) on seven floors. The development started during spring 2006 and Skanska is investing some SEK 325 M in the project and plans to begin new projects in Havneholmen, where it owns approximately 40,000 sq. m (430,000 sq. ft.) in additional building rights.

Introduction and overview

“Commercial Development 2006” presents Skanska’s commercial development operations in detail. Skanska carries out these operations in Scandinavia and Central Europe, in the Skanska Commercial Development Nordic and Skanska Commercial Development Europe business units.

Information about Skanska Commercial Development is updated quarterly on the Group’s website www.skanska.com or can be ordered from Skanska AB, Investor Relations, SE-169 83 Stockholm, Sweden or via e-mail to investor.relations@skanska.se

In Commercial Development, Skanska takes overall responsibility for the whole development cycle – land purchase, the planning and permit process, design, leasing, construction, property management and divestment.

Commercial Development is one of Skanska’s investment operations. It generates value both by developing new projects and by upgrading and improving a property portfolio. It also provides building assignments for the Group’s construction units.

Selected markets

Skanska performs commercial project development in selected markets in Scandinavia and Central Europe – the Swedish cities of Stockholm and Gothenburg (Sweden), Öresund (Malmö and Lund, Sweden/Copenhagen, Denmark), Helsinki (Finland),

Warsaw and Wrocław (Poland), Prague and Ostrava (Czech Republic) and Budapest (Hungary). Local roots in the various markets are necessary in order to identify both tenants and -investors, the latter as future buyers of projects.

Operations take place in two business units: Skanska Commercial Development Nordic and Skanska Commercial Development Europe. About 86 percent of capital employed is attributable to commercial development in the Nordic countries and 14 percent in Central Europe.

Skanska’s commercial development focuses on three types of products – office space, shopping malls and logistics properties (distribution centers). The allocation between them varies with economic cycles and demand for each respective type of product.

Close collaboration

To ensure that the development process results in appropriate and efficient commercial space, Skanska collaborates closely in its design and planning work with tenants and potential buyers.

Carrying out commercial development work successfully on a long-term basis also requires a portfolio of completed projects. Managing these properties provides daily contact with the leasing market. This, in turn, offers insights about changes in customer preferences and also generates new projects. Owning a portfolio of completed properties also lends flexibility to the divestment process, because it enables Skanska to time the divestment of these properties based on market conditions.

Risk management

There are risks in all stages of operations. Such external factors as interest rates, customers’ rental needs and the willingness of investors to buy commercial projects are of crucial importance to all decisions in the process. By means of frequent customer contacts, Skanska tracks the leasing requirements of customers continuously. The occupancy level in completed projects and the pre-leasing level in ongoing projects are carefully monitored.

Capital exposure

Risks are limited because the business stream has an established ceiling on how much capital may be tied up in projects that have not been pre-leased. Capital exposure in both completed projects and those that have been started but

are not yet fully leased is limited to a maximum amount approved by the Board of Directors. If, for example, a project is 50 percent leased, a corresponding portion of the investment is included in capital exposure, but as the occupancy level increases, this accordingly reduces the portion regarded as capital exposure.

Two decades of large divestments

During the past 20 years, Skanska’s development of commercial pro-jects has generated yearly capital gains averaging SEK 800–900 M from divestments. The strategic focus on core business that began in 2002 implies that the Company primarily concentrates its property operations on developing, leasing and divesting new projects. Skanska aims at a high turnover rate for completed properties. The ambition is to sell new projects as soon as they are fully leased. Skanska does not intend to build up a large property portfolio for long-term management, but a certain portfolio provides flexibility in the leasing process, and contacts with existing tenants may lead to new projects.

During the past five years, major divestments have taken place. Today Skanska thus has relatively few properties for sale.

Operations now concentrate on investing in new commercial projects that can generate new capital gains.

Commercial Development

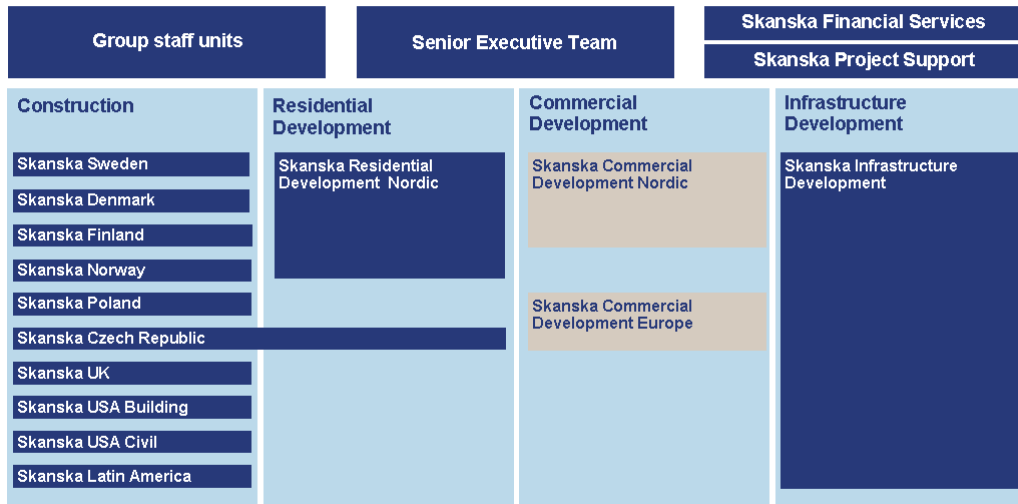
| SEK M | 2006 | 2005 |
|--|--------|--------|
| Revenue | 3,425 | 5,075 |
| Operating income | 1,210 | 1,740 |
| of which gain from divestments of properties ¹ | 1,260 | 1,551 |
| of which operating net, completed properties ² | 102 | 350 |
| Investment obligations, projects started during the year | 1,580 | 1,640 |
| Investments | -1,671 | -1,138 |
| Divestments | 3,084 | 4,430 |
| Operating cash flow from operating activities ³ | 1,238 | 3,593 |
| Capital employed | 5,750 | 6,035 |
| Return on capital employed, % | 21.1 | 25.1 |
| Return on capital employed, % ⁴ | 17.5 | 16.7 |
| Employees | 135 | 125 |
| 1 Additional gain included in eliminations | 40 | 75 |

2 After selling and administrative expenses

3 Before taxes, financing operations and dividend

4 Calculated in accordance with the definition of financial targets

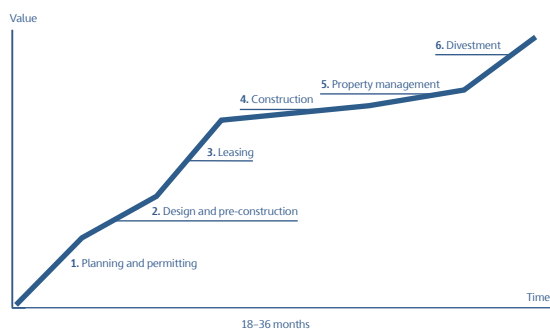
Group organization and reporting structure



Group assets

| SEK M | Dec. 31, 2006 | Dec. 31, 2005 |
|------------------------------------|---------------|---------------|
| Intangible non-current assets | 5,230 | 4,798 |
| Property, plant and equipment | 5,457 | 5,243 |
| Shares and participations | 1,953 | 1,893 |
| Interest-bearing receivables | 4,470 | 3,295 |
| Tax assets | 2,306 | 2,612 |
| Non-interest-bearing receivables | 29,094 | 29,238 |
| Commercial Development | 5,583 | 5,804 |
| of which completed properties | 2,930 | 3,157 |
| of which ongoing projects | 821 | 599 |
| of which land bank | 1,832 | 2,048 |
| Commercial properties, other | 956 | 1,396 |
| Residential Development | 5,288 | 3,282 |
| Cash and cash equivalents | 10,970 | 13,678 |
| Assets classified as held for sale | 0 | 72 |
| Total assets | 71,307 | 71,311 |

Value creation in Commercial Development



Generating value, step by step

1. Macroeconomic and market analyses precede a land purchase, which is the foundation for the value-generating process. A major step in value enhancement occurs when undeveloped land is transformed into a building right.
2. Suitable premises are designed, in close collaboration with tenants and potential buyers.
3. Successful leasing work is a precondition for breaking ground. Larger tenants are contracted at an early stage.
4. The project developer orders construction services, as a rule from Skanska's own construction units.
5. Active management and customer relations can add further value to the property.
6. New projects are developed with an eye to future divestment. Sometimes a project can be sold while still in the construction phase.

Commercial Development – Carrying amounts and market value¹

| SEK bn | Carrying amount Dec. 31, 2006 | Carrying amount upon completion | Market value Dec. 31, 2006 | Surplus value | Leasable space 000 sq m | Economic occupancy level, % | Operating net, SEK M | Yield on book value, % | Yield on market value, % | Projected value rental fully leased, SEK M | Average maturity, years |
|-------------------------------------|----------------------------------|---------------------------------------|----------------------------------|------------------|-------------------------------|-----------------------------------|----------------------------|------------------------------|--------------------------------|---|-------------------------------|
| Completed properties | 2.5 | 2.5 | 3.5 | 1.0 | 291 | 70 | 94 ³ | 3.7 | 2.7 | 366 ⁵ | 4 |
| Projects completed in 2006 | 0.4 | 0.4 | 0.6 | 0.2 | 28 | 76 | 39 ⁴ | 9.2 | 6.8 | 41 ⁵ | 9 |
| Ongoing projects | 0.8 | 2.8 | 3.6 ² | 0.8 | 154 | 49 | 218 ⁴ | 7.8 | 6.1 | 237 ⁶ | 12 |
| TOTAL | 3.7 | 5.7 | 7.7 | 2.0 | 473 | | 351 | | | | |
| Development properties ¹ | 1.8 | | | | | | | | | | |
| TOTAL | 5.5 | | | | | | | | | | |

1 "Development properties" refers to land with building rights for commercial use, totaling about 980,000 sq.m. (10.55 million sq.ft.) and described below.

2 Internal appraisal on each respective completion date.

3 Estimated operating net before corporate and business area overhead in 2006 on annual basis assuming current occupancy rate.

4 Estimated operating net before corporate and business area overhead fully leased in Year 1 when the properties are completed.

5 Total of contracted rents and estimated rent for unoccupied space.

6 Estimated rental value fully leased in year 1 when the property is completed.

7 Refers to average duration of leases.

Market value and surplus value, completed projects 2002-2006¹

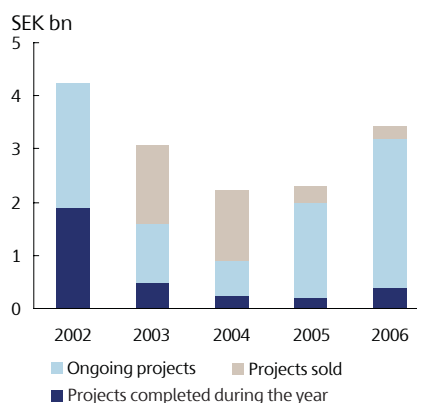
| SEK M | 2002 | 2003 | 2004 | 2005 | 2006 |
|-----------------|-------|------|------|------|------|
| Carrying amount | 1,900 | 490 | 250 | 220 | 405 |
| Surplus value | 670 | 80 | 70 | 40 | 160 |
| Market value | 2,570 | 570 | 320 | 260 | 565 |

1 Excluding projects sold during the year of completion.

Properties sold during 2006

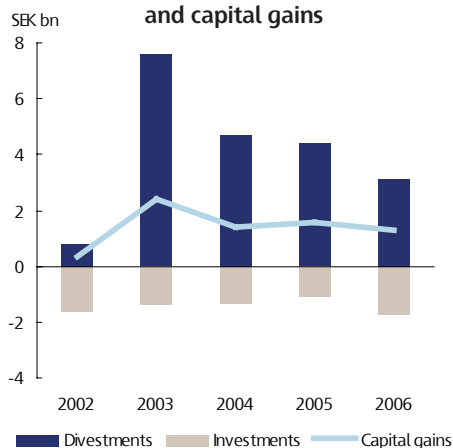
| SEK M | Sale price | Carrying amount | Capital gain |
|--------------|--------------|-----------------|--------------|
| Stockholm | 1,125 | 583 | 542 |
| Gothenburg | 234 | 124 | 110 |
| Öresund | 1,027 | 589 | 438 |
| Europe | 699 | 529 | 170 |
| Total | 3,085 | 1,825 | 1,260 |

Volume of commercial project development¹

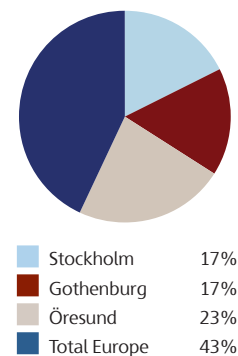


1) Refers to carrying amount of completed projects and projected carrying amount of ongoing real estate projects upon completion

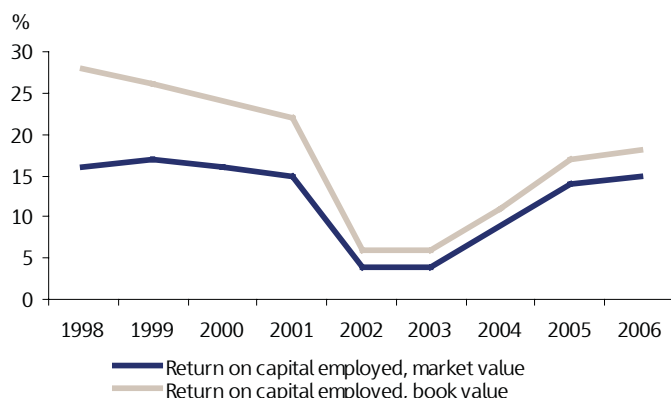
Properties, investments, divestments and capital gains



Unutilized building rights



Adjusted return on capital employed at market value and carrying amount, 1998–2006¹



1 Including operating net, accrued unrealized development gains as well as changes in market value.

The Skanska Group's target for commercial property operations is an adjusted return on capital employed at carrying amount of at least 15 percent over a business cycle.

Undeveloped land and development properties

| Building rights 000 sq m | |
|----------------------------|------------|
| Central Stockholm | 21 |
| North of central Stockholm | 109 |
| South of central Stockholm | 41 |
| Total Stockholm | 171 |
| Total Gothenburg | 163 |
| Öresund, Malmö | 46 |
| Öresund, Copenhagen | 151 |
| Öresund, other | 26 |
| Total Öresund | 223 |
| Budapest, Hungary | 101 |
| Prague, Czech Republic | 178 |
| Warsaw, Poland | 109 |
| Other | 35 |
| Total Europe | 423 |
| Total | 980 |

Market overview, 2006

The Nordic countries

Stockholm

Due to employment growth in Greater Stockholm, the office rental market has slowly improved in recent years. Vacancies have declined continually since the fourth quarter of 2003. As a result, prime rent increased during 2006 in the central business district and elsewhere in the city center. Rents in Solna and Kista nevertheless fell somewhat, although rents rose slightly in other close-in suburbs. Heavy demand for modern premises has led to an increase in the number of new construction projects.

Since 2005 the Stockholm real estate market has been characterized by falling return requirements. Behind this steady trend are low interest rates, large capital accumulation and an increasingly attractive market for foreign buyers. This, in turn, has led to an increasingly transparent market and a general upweighting of real estate as an asset class in portfolios.

Gothenburg

As a consequence of employment growth, which has led to rising demand from tenants, vacancies in Gothenburg fell during 2006. New construction activity increased sharply in the region during the year compared to 2005, however, causing prime rent to remain at a stable level in virtually all sub-markets instead of increasing as in Stockholm.

Interest in the Gothenburg market is extra high among Nordic market players. Activity in the investment market was extensive in 2006, and investment volume rose sharply. Strong demand for office properties also led to a further decline in the return level compared to the preceding year.

Malmö

Malmö is the major city in Sweden that saw the biggest change in terms of vacancies during the year. Here, too, the main reason for the slide in vacancies was employment growth, which was evident throughout the country. The greatest demand was for modern premises in good locations, which led to a general increase in prime rent. New construction activity in Malmö is low but has remained at a stable level in recent years and is moving toward a major upswing, especially in Malmö's Western Harbor (Västra hamnen) and in the university city of Lund.

As in Stockholm and Gothenburg, investment activity was very high during 2006. This led to falling return requirements in the Malmö region in general and in the Western Harbor in particular, because the harbor district is in the process of growing together with the central business district. Domestic investors such as local real estate companies and institutions remain the most active market players.

Copenhagen

The vacancy level in Copenhagen fell enormously in 2006, halving in the space of one year. The reason for the falling vacancy level is shrinking unemployment, which has led to increased demand for good, modern office space in central locations. Unemployment figures are at the lowest level since 1974. Together with limited new construction, this had led to increased prime rent in existing space.

In Copenhagen, mainly domestic private investors and various syndicates were active in the investment market. This has led to a certain decline in return level in the region. One trend during the year was that pension funds sold off portions of their real estate portfolios due to high market prices.

Other European countries

Prague

The market stabilized further compared to 2005. Vacancies declined significantly during 2006 despite some new construction of office space. Prime rent, which fell during 2005, rose again due to extensive leasing of prime properties and is now up to the same level as during 2003 and 2004.

The return requirement has fallen sharply since 2003. Increased competition for the best properties has led to a major decline. In spite of this, there is still some distance to go before reaching Swedish return levels.

Warsaw

The Warsaw office market has been characterized by very strong demand in recent years. This is especially evident from the sharp decline since 2002 in the vacancy level, which is now among the lowest in Europe even though new construction has been high. Another result of this positive trend is that prime rent rose during 2006 because demand for good space increased.

The return level has almost halved since 2002 due to the proportion of foreign buyers who have become aware of the market. The return requirement for office properties has now fallen nearly to Western European levels.

Budapest

The office market in Budapest is one of the few in Europe where the vacancy level rose during 2006. The increase was marginal, however, and was largely due to a sizable expansion in new construction. Prime rent was stable during the year despite expanded supply and has been at about the same level since 2000.

Investors' faith in the Budapest office market led the return level to fall slightly during 2006. The decline in the return level was minimal, however, because the positive market trend slowed somewhat. The reason for the decline that actually occurred was that competition for investment properties increased, since new players broke into the market.

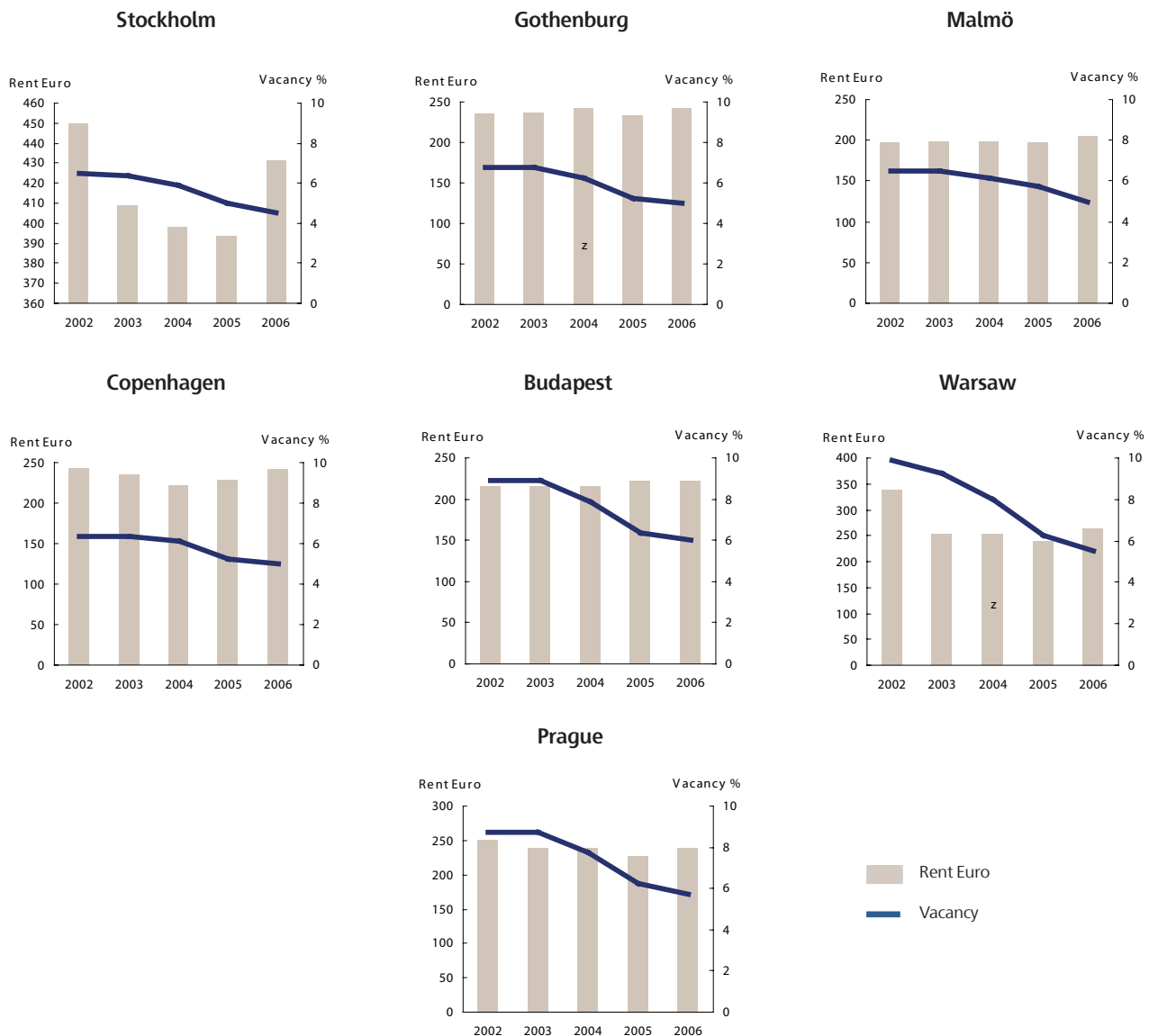
Source: Jones Lang LaSalle.

Definition

Prime rent: represents top market rent for top quality space with the best locations in the market. Such space should normally be more than 500 square meters (5,400 sq. ft.).

Market trend

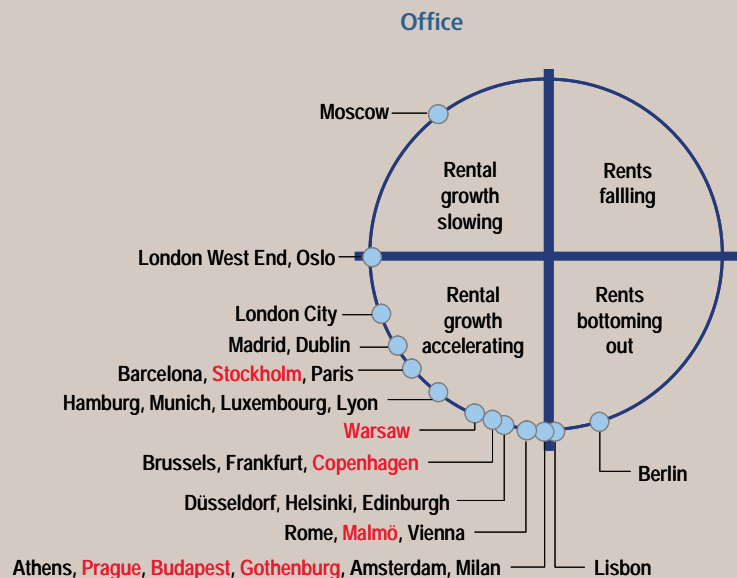
The trend in the office leasing business for class A and B locations (best and good business locations, respectively) in Skanska's most important markets. Rent in Euro refers to annual rent per square meter. The source of all data is Jones Lang LaSalle.



Short-term Rental Cycle, Q4 2006

This is how the diagram works:

- This diagram illustrates where Jones Lang LaSalle estimates each prime office market is within its individual rental cycle as at end December 2006
- Markets can move around the clock at different speeds and directions
- The diagram is a convenient method of comparing the relative position of markets in their rental cycle
- Their position is not necessarily representative of investment or development market prospects
- Based on average sizes of premises no smaller than 500 sq.m. (5,380 sq.ft.) of highest standard and the best location



Source: Jones Lang LaSalle.

Business units and description of operations

The Nordic countries – new office and retailing projects

The operations of Skanska Commercial Development Nordic focus mainly on Stockholm and Gothenburg, Sweden; the Öresund region of southern Sweden and eastern Denmark; and starting in 2007 also Helsinki, Finland. In 2006, Nordic operations sold 19 commercial properties in 10 transactions. The divested properties included both newly developed projects and older holdings. Total divestment value during the year was SEK 2.4 billion, with a capital gain of SEK 1.1 billion.

Among the year's transactions, special mention can be made of a portfolio of five properties in Stockholm and Malmö, sold for a total of SEK 750 M. The purchaser was Gothenburg-based real estate company Fastighets AB Balder, and the capital gain was SEK 498 M. The Spinneriet block in central Malmö, which was part of the transaction, was the first project Skanska developed for its own account, starting in the mid-1950s. Also included were a number of properties in scattered locations around the Stockholm region. The divestment means that continued operations in the Stockholm market will concentrate on selected locations.

Five new office projects

During 2006, Skanska started five Nordic commercial projects, among them Norra Bantorget in Stockholm as well as the Appeals Court premises and the Scylla III office project, both in Malmö. In Gothenburg, the Lundbyvassen office building renovation and extension project started, with the Swedish industrial group ESAB

as the tenant. In Copenhagen, where demand is strong, work began on the first office building project, Atrium, in Havneholmen, located in the port district adjacent to Kalvebod Brygge, which Skanska has developed for a number of years. The first phase of Havneholmen comprises 15,000 sq. m (108,000 sq. ft.) out of 50,000 sq. m in total building rights. Leasing work is underway. Tenants in the new project include the Danish offices of Svenska Handelsbanken, a major Swedish bank. In Gladsaxe, near Copenhagen, an 8,000 sq. m (86,000 sq. ft.) renovation and modernization project was completed for the telecom directory group Eniro. The university city of Lund, north of Malmö, is expected to show good demand, and a new building right was purchased at the Ideon science park.

Strong demand for shopping malls

All shopping malls that were sold were fully leased. By year-end, Skanska had started new retail centers in the Pilsåker block in Lund and projects at Stenalyckan in Halmstad. Demand is expected to remain strong. However, there is a shortage of land that is zoned for shopping malls in suitable locations. In Finland, too, Skanska is working on potential shopping mall projects. The outlook in this segment is good. Household purchasing power is increasing, and Finland has significantly less retail space per capita than Sweden.

During 2006 no new logistics properties were started in the Nordic countries, but a completed

BMW spare parts warehouse was sold in the Öresund region. Demand is expected to be stable, but the decision making process is often lengthy for this type of projects.

The rental markets in Stockholm, Gothenburg and Malmö appear likely to show favorable growth, with rising demand for commercial space. Vacancies are expected to fall, while rent levels remain stable or rise somewhat. Copenhagen has a very low vacancy level, opening the way for rising rents.

The influx of capital to the Nordic commercial property market remains very large, and targeted returns have fallen for the past few years. Low interest rates, falling vacancies and an attractive market for foreign buyers are important factors behind the strong demand. Investor interest is expected to remain during 2007 as well.

Operating income, Commercial Development

| SEK M | Commercial Development Nordic | Commercial Development Europe | Total |
|---|-------------------------------|-------------------------------|-------------|
| Revenue | 2,703 | 722 | 3,425 |
| Operating income | | | |
| Operating net | 95 | 7 | 102 |
| Share of income in partly owned companies | 0 | 5 | 5 |
| | 95 | 12 | 107 |
| Other real estate business | | | |
| Operating net | -118 | -58 | -176 |
| Share of income in partly owned companies | 0 | 18 | 18 |
| | -118 | -40 | -158 |
| Gain from divestments of properties | 1,091 | 170 | 1,261 |

Central Europe – new opportunities in regional growth centers

Skanska's commercial development operations in non-Nordic Europe are concentrated in Budapest, Hungary; Prague, Czech Republic; and Warsaw, Poland. New opportunities are now opening in major regional centers such as Wrocław, Poland, where Skanska is developing an office building project, and Ostrava, Czech Republic, where Skanska made its first land purchase.

A total of about SEK 330 M was invested in land and ongoing projects in Commercial Development Europe.

During 2006, Skanska sold the Budejovicka Alej project in Prague, which was completed in 2005. The sale price totaled SEK 341 M, with a gain of SEK 121 M.

New project nearing completion in Warsaw

The rental market for office space in Warsaw was strong and is expected to remain good, with a continued decline in vacancies and rising rent levels during 2007. Land prices are also rising.

Half of the ongoing Marynarska Point 1 project, which will be completed during 2007, has been pre-leased. Skanska has additional building rights for development in central Warsaw and Wrocław.

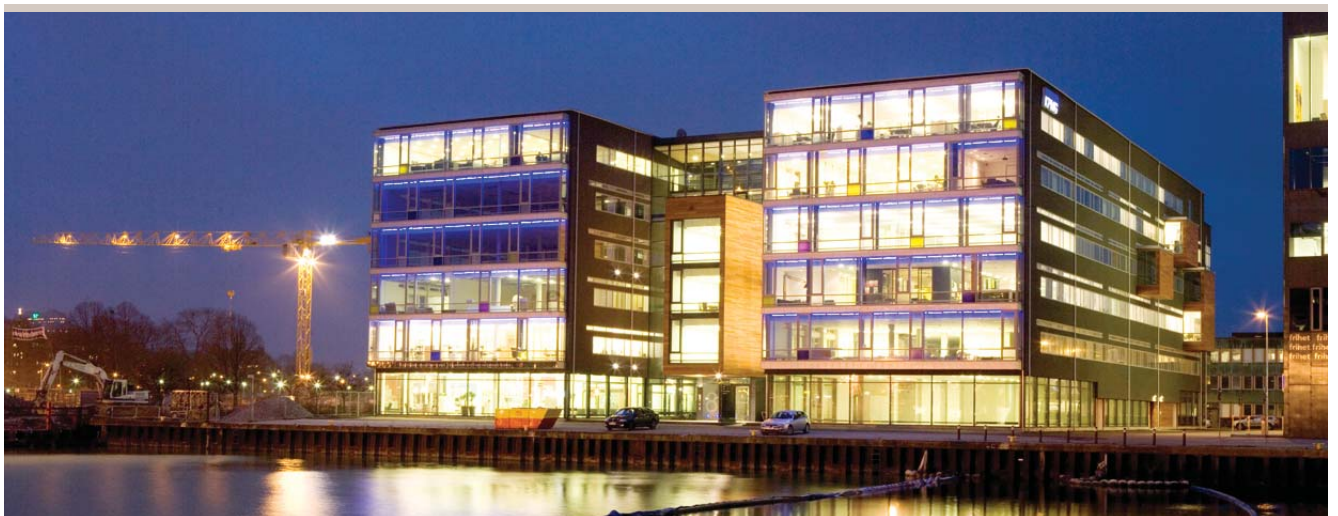
Hungary is currently experiencing an economic austerity program to enable the country to meet the EU's convergence criteria for joining the euro currency zone. In spite of this, the rental market remains good in Budapest, primarily based on international companies that are seeking modern premises in good locations. During the year, Skanska bought building rights close to central Budapest and the airport. Leasing efforts are underway for the first phase of the Nepliget office project.

Regional growth centers offer new potential

The Czech rental market is stable, with a continued focus on the central district of Prague. At present there are no ongoing projects, but a number of possibilities are being examined. In the Czech Republic, too, there is increasing demand

for modern commercial space in regional growth centers. During 2006, Skanska acquired a building right in Ostrava.

For some years, investors' targeted return has fallen. There is great interest in purchasing fully developed properties in all markets where Skanska Commercial Development Europe operates. The strong demand in the investment market is expected to continue, and targeted return is expected to fall further during the year. The buyers of Skanska's projects are primarily institutional property investors.



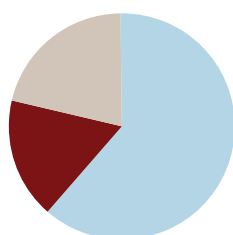
The Inner Harbor district of Malmö, Sweden, is entering a new era. In the new Universitetsholmen (University Island) area, Skanska has begun development and construction of about 50,000 sq. m (538,000 sq. ft.) of space. Skanska also has 54,000 sq. m of previously completed, leased real estate projects in the area. In this new area, modern workplaces for the educational and service sector are being created, all close to the water and with harbor views.

Completed properties, the Nordic countries and Europe

| | Completed properties, Dec. 31, 2006 | | | Added or reclassified, Jan. 1, 2007 | | | Completed properties, Jan. 1, 2007 | | |
|------------|-------------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------|-------------------------|------------------------------------|
| | Number of completed properties | Leasable space 000 sq m | Carrying amount Dec. 31, 2005 SEK M | Number of completed properties | Leasable space 000 sq m | Carrying amount Jan. 1, 2006 SEK M | Number of completed properties | Leasable space 000 sq m | Carrying amount Jan. 1, 2006 SEK M |
| Stockholm | 7 | 189 | 1,823 | 0 | 0 | 0 | 7 | 189 | 1,823 |
| Gothenburg | 6 | 51 | 329 | 4 | 18 | 203 | 10 | 69 | 532 |
| Öresund | 5 | 51 | 373 | 1 | 15 | 231 | 6 | 66 | 604 |
| Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

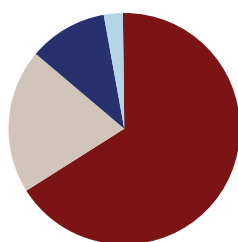
| | Number of completed properties | Leasable space, sq m | | | | | Rental value 2006 SEK M | Of which unoccupied Jan 1, 2007 SEK M | Carrying amount Jan. 1, 2007 SEK M | |
|--------------|--------------------------------|----------------------|----------|------------|-----------|-----------|-------------------------|---------------------------------------|------------------------------------|--------------|
| | | Residential | Retail | Office | Other | Parking | | | | Total |
| Stockholm | 7 | 0 | 0 | 117 | 36 | 36 | 189 | 253 | 96 | 1,823 |
| Gothenburg | 10 | 0 | 6 | 27 | 11 | 25 | 69 | 72 | 14 | 532 |
| Öresund | 6 | 0 | 0 | 48 | 1 | 17 | 66 | 89 | 11 | 604 |
| Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 23 | 0 | 6 | 192 | 48 | 78 | 324 | 414 | 121 | 2,959 |

Rental value by geographic area



| | |
|------------|-----|
| Stockholm | 61% |
| Gothenburg | 17% |
| Öresund | 21% |
| Europe | 0% |

Rental value by type of space



| | |
|---------|-----|
| Retail | 2% |
| Office | 76% |
| Other | 14% |
| Parking | 8% |

Completed properties, January 1, 2006, expiration year of leases

| Percentage of rental income, % | Sweden | Europe | Total |
|--------------------------------|------------|------------|------------|
| 2007 | 14 | 0 | 14 |
| 2008 | 18 | 0 | 18 |
| 2009 | 16 | 0 | 16 |
| 2010 and later | 45 | 0 | 45 |
| Parking | 7 | 0 | 7 |
| Total | 100 | 100 | 100 |

Completed properties – surplus value

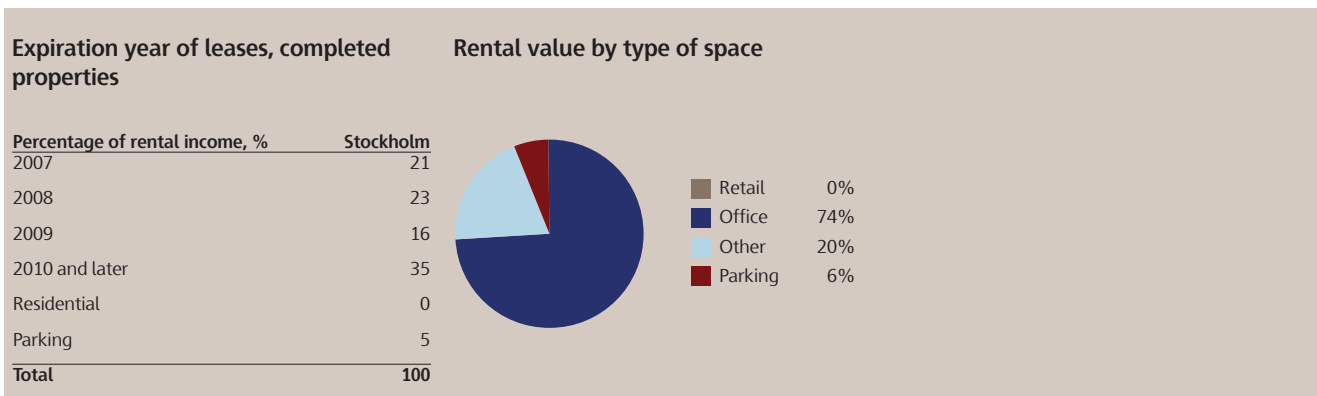
| SEK bn | 2002 | 2003 | 2004 | 2005 | 2006 |
|------------------------|------------|------------|------------|------------|------------|
| Estimated market value | 11.1 | 8.8 | 6.6 | 4.6 | 3.5 |
| Book value | 7.2 | 5.7 | 4.4 | 3.2 | 2.5 |
| Surplus value | 3.9 | 3.1 | 2.2 | 1.4 | 1.0 |

Completed properties, December 31, 2006, on annual basis

| SEK M | Number of properties | Leasable space 000 sq m | Rental revenues 2005 | Operating expenses | Maintenance, adaptation to tenants | Real estate tax | Ground rent | Property administration | Operating surplus | Book value | Yield on book value, % | Rental value 2006 ¹ | Economic occupancy rate, % |
|--|----------------------|-------------------------|----------------------|--------------------|------------------------------------|-----------------|-------------|-------------------------|-------------------|--------------|------------------------|--------------------------------|----------------------------|
| Stockholm | 7 | 189 | 128 | 33 | 14 | 12 | 36 | 3 | 30 | 1,823 | 1.6 | 253 | 62 |
| Gothenburg | 6 | 51 | 40 | 11 | 3 | 3 | 0 | 2 | 21 | 329 | 6.4 | 49 | 80 |
| Öresund | 5 | 51 | 59 | 8 | 2 | 3 | 1 | 2 | 43 | 373 | 11.5 | 64 | 93 |
| Europe | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 18 | 291 | 227 | 52 | 19 | 18 | 37 | 7 | 94 | 2,525 | 3.7 | 366 | 70 |
| Corporate and business unit overhead | | | | | | | | | 32 | | | | |
| Operating net after corporate overhead on annual basis | | | | | | | | | 62 | | 2.5 | | |
| Added back to adjust for acquisitions, divestments and reclassifications during 2006 | | | | | | | | | 33 | | | | |
| Operating net after corporate overhead according to income statement | | | | | | | | | 95 | | 3.8 | | |

1 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Stockholm



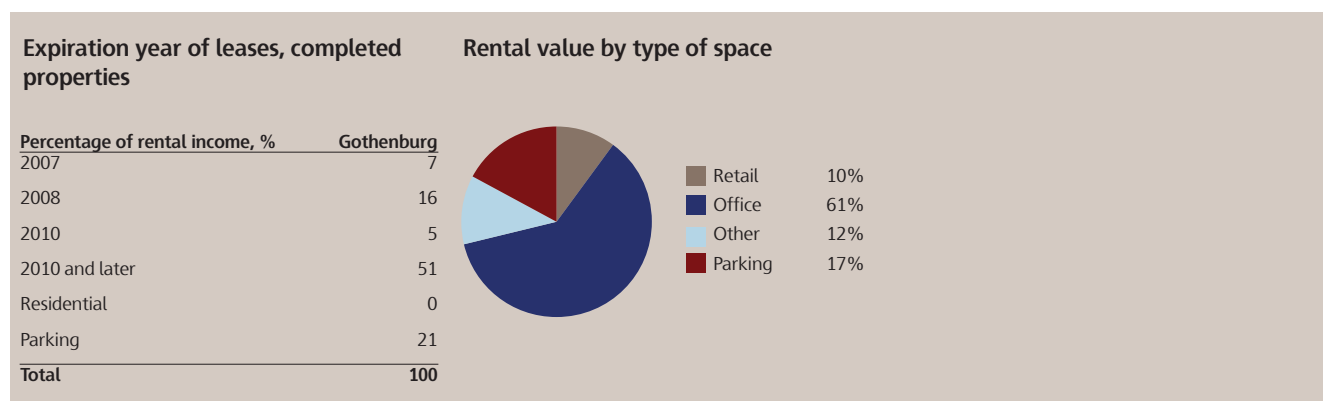
Property list, January 1, 2007

| County, municipality, property designation, street address | Year built/renovated | Leasable space, sq m | | | | | Total | Rental value 2006, SEK M ¹ | Site leasehold | Location ² |
|--|----------------------|----------------------|------------|----------------|---------------|---------------|----------------|---------------------------------------|----------------|-----------------------|
| | | Residential | Retail | Office | Other | Parking | | | | |
| STOCKHOLM COUNTY | | | | | | | | | | |
| SOLNA | | | | | | | | | | |
| Gelbjutaren 3, 14, 17 Industriv, Aldermansv | 1946/-89 | | | 7,850 | 4,937 | 625 | 13,412 | 12.0 | Yes | N |
| Laboratoriet 1 (part of) Lundagatan 2 | 2001 | | | 13,037 | 7,640 | 0 | 20,677 | 23.6 | | N |
| Stockholm | | | | | | | | | | |
| Alptanäs 1 Haukdalsgatan 3 | 1980/2001 | | | 2,944 | 6,051 | 0 | 8,995 | 9.8 | Yes | N |
| Blekholmen 1, Klara Strand Klarabergsviadukten 90 | 1994 | | 440 | 24,861 | 9,329 | 3,900 | 38,530 | 82.1 | Yes | C |
| Gångaren 15 Lindhagensg 96 | 2001 | | | 10,173 | 1,084 | 5,840 | 17,097 | 26.1 | | C |
| Årstaäng 4, Förmansv 24-26, Sjöviksbacken 4-26 | 1968/2002 | | | 28,774 | 6,950 | 6,875 | 42,599 | 52.3 | Yes | S |
| Sundbyberg | | | | | | | | | | |
| Eken 6, Allén 5 | 1997/99 | | | 28,861 | | 18,875 | 47,736 | 46.8 | | N |
| TOTAL STOCKHOLM | | 0 | 440 | 116,500 | 35,991 | 36,115 | 189,046 | 252.7 | | |

1 The sum of contracted rent and estimated market rent for unleased space.

2 Refers to central Stockholm (C), north of central Stockholm (N) or south of central Stockholm (S).

Completed properties, Gothenburg



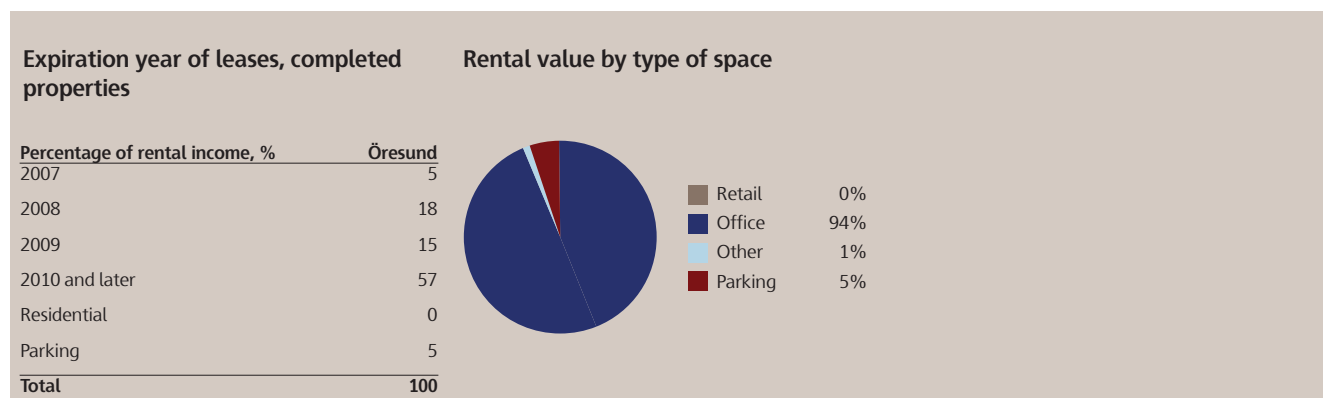
Property list, January 1, 2007

| County, municipality, property designation, street address | Year built/renovated ¹ | Leasable space, sq m | | | | | Rental value Total 2006, SEK M ¹ | | Site leasehold | Location ² |
|---|-----------------------------------|----------------------|--------------|---------------|---------------|---------------|---|-------------|----------------|-----------------------|
| | | Residential | Retail | Office | Other | Parking | | | | |
| VÄSTRA GÖTALAND COUNTY | | | | | | | | | | |
| Gothenburg | | | | | | | | | | |
| Backa 23:2 Exportgatan 20 | 2006 | | 3,700 | 150 | 150 | | 4,000 | 4.3 | | O |
| Generatorn 11, Mölndal Aminogatan 32 C | 2006 | | | 235 | 1,715 | | 1,950 | 2.3 | | O |
| Gårda 13:7 Ceres parking structure | 2003 | | | | | 14,925 | 14,925 | 5.2 | | O |
| Gullbergsvass 5:23 Kilsgatan 10 | 1880/1989 | | 290 | 861 | 74 | | 1,225 | 1.9 | | C |
| Gullbergsvass 5:26 Kv Tennet, Kilsgatan 4-8 | 2001 | | | 7,948 | 10 | 1,125 | 9,083 | 16.0 | | C |
| Gullbergsvass 703:53 Silvret parking, Lilla Bommen | 1991 | | | | | 9,000 | 9,000 | 5.7 | | C |
| Krokslätt 185:1 Sven Hultins gata 9 | 1996-1997 | | 123 | 9,387 | 1,001 | | 10,511 | 16.5 | | O |
| Lundbyvassen 3:1 Lindhölmshallén 9 | 1951/2006 | | | 8,400 | 2,260 | | 10,660 | 13.2 | | O |
| Lund Avtalet 13 (Pilsåker phase III) Avtalsvägen 7 | 2006 | | 1,775 | 70 | | | 1,845 | 2.2 | | O |
| Flintan 3 Skiffervägen 4 | 1985/1999 | | | | | 5 979 | 5 979 | 4,6 | | O |
| TOTAL GOTHENBURG | | 0 | 5 888 | 27 051 | 11 189 | 25 050 | 69 178 | 71.9 | | |

¹ The sum of contracted rent and estimated market rent for unleased space.

² Refers to central (C), or other (O) location.

Completed properties, Öresund



Property list, January 1, 2007

| County, municipality, property designation, street address | Year built/renovated | Leaseable space, sq m | | | | | Rental value Total 2006, SEK M ¹ | | Site leasehold | Location ² |
|---|----------------------|-----------------------|-----------|---------------|------------|---------------|---|-------------|----------------|-----------------------|
| | | Residential | Retail | Office | Other | Parking | | | | |
| SWEDEN | | | | | | | | | | |
| Malmö Flundran 1 Gibraltargatan 1 | 1963/-85/ 2002 | | | 2,451 | | | 2,451 | 4.4 | Yes | C |
| Scylla 2 Balzarsgatan 24 A | 1978/2000 | | | 12,060 | 428 | 1,800 | 14,288 | 24.6 | | C |
| St Jörgen 23 Balzarsgatan 24 A | -2005 | | 70 | 288 | | | 358 | 0.6 | | |
| Trollhättan 4 and 7 Nordenskiöldsg 7-11, Beijerskajen 6-8 | 1959/-66/ -98 | | | 10,111 | | | 10,111 | 15.4 | Yes | C |
| Trollhättan 6 Nordenskiöldsg 13, Ankargripsg 4 | 1959/-66/ -98 | | | 4,498 | 0 | 10,175 | 14,673 | 8.4 | Yes | C |
| Väktaren 3 Hjälmareg 3 | 1991 | | | 8,019 | 326 | 520 | 8,865 | 16.5 | | C |
| Österport 7 Drottningtorget 14 | 1971/1999 | | | 10,156 | | 4,728 | 14,884 | 19.0 | | C |
| TOTAL ÖRESUND | | 0 | 70 | 47,583 | 754 | 17,223 | 65,630 | 88.9 | | |

1 The sum of contracted rent and estimated market rent for unleased space.

2 Refers to central (C), or other (O) location.

Completed properties, Central Europe

No completed properties in Central Europe during 2006.

Projects completed in 2006

| Responsible unit, property designation, municipality | Leasable space, sq m | | | | | Total | Projected rental value SEK M | Projected operating net fully leased, SEK M ¹ | Location ² |
|--|--|--------------|--|--------------|----------|---------------|------------------------------------|---|-----------------------|
| | Residential | Retail | Office | Other | Parking | | | | |
| COMMERCIAL DEVELOPMENT NORDIC | | | | | | | | | |
| Göteborg Lundbyvassen 3:1 Lindholmsallén 9 | | | 8,400 | 2,260 | | 10,660 | 14.0 | 12.5 | O |
| Backa 23:2 Exportgatan 20 | | 3,700 | 150 | 150 | | 4,000 | 4.3 | 4.1 | O |
| Generatorn 11 Aminogatan 32 C, Mölndal | | | 235 | 1,715 | | 1,950 | 2.2 | 2.0 | O |
| Malmö Scylla 2 Nordenskiöldsgatan 6-8 | | | 9,149 | 260 | | 9,409 | 18.3 | 17.9 | C |
| Lund Avtalet 13, Pilsåker phase III Avtalsvägen 7 | | 1,775 | 70 | | | 1,845 | 2.2 | 2.1 | O |
| TOTAL COMMERCIAL DEVELOPMENT NORDIC | | 5,475 | 18,004 | 4,385 | 0 | 27,864 | 41.0 | 38.6 | |
| TOTAL REAL ESTATE PROJECTS COMPLETED | | 5,475 | 18,004 | 4,385 | 0 | 27,864 | 41.0 | 38.6 | |
| | Commercial Development Nordic | | Commercial Development Europe | | | Total | | | |
| Carrying amount, December 31, 2006, SEK M | 405 | | 0 | | | 405 | | | |
| Economic occupancy rate, December 31, 2006, % | 76 | | 0 | | | 76 | | | |

1 The sum of contracted rent and estimated market rent for unleased space.

2 Refers to central (C), or other (O) location. In Stockholm refers to central (C), north of central Stockholm (N) or south of central Stockholm (S).

Projects sold before completion in 2005

| Responsible unit, property designation, municipality | Leasable space, sq m |
|--|--------------------------------|
| COMMERCIAL DEVELOPMENT NORDIC | |
| Copenhagen Sydmarken 44 A, Gladsaxe | 8,300 |
| Malmö Sunnanå 12:23, Burlöv | 10,400 |
| Gothenburg Backa 23:1 Backa 93:2 Trombonen 4 Eklanda 1:107, Mölndal | 2,800 1,700 1,700 900 |
| TOTAL COMMERCIAL DEVELOPMENT NORDIC | 25,800 |
| TOTAL PROJECTS SOLD BEFORE COMPLETION | 25,800 |

Ongoing projects

| Responsible unit, property designation, municipality | Projected completion month/year | Leasable space, sq m | | | | | Total | Projected rental value SEK M | Projected operating net fully leased, SEK M ¹ | Location ² |
|--|---------------------------------------|--------------------------------------|---------------|--------------------------------------|--------------|---------------|----------------|------------------------------------|---|-----------------------|
| | | Residential | Retail | Office | Other | Parking | | | | |
| COMMERCIAL DEVELOPMENT NORDIC | | | | | | | | | | |
| Stockholm Gångaren 16, Building 18 | 0704 | | | 9,956 | 337 | 2,975 | 13,268 | 23.5 | 21.5 | C |
| Stora Frösunda, Hagaporten phase III | 0810 | | 1,000 | 27,221 | 1,217 | 14,500 | 43,938 | 58.1 | 52.2 | C |
| Klassföreståndaren 1, Norra Bantorget | 0812 | | | 13,034 | | 1,462 | 14,496 | 35.3 | 33.0 | C |
| Gothenburg Eklanda 1:07 | 0706 | | 3,008 | 506 | 153 | | 3,667 | 4 | 3.8 | O |
| Malmö Flundran 2 | 0808 | | | 9,018 | | | 9,018 | 18.6 | 17.4 | C |
| Scylla 3 | 0809 | | | 8,249 | 100 | 2,337 | 10,686 | 18.1 | 17.0 | C |
| Copenhagen Atrium, Havneholmen | 0711 | | | 12,735 | 2,598 | | 15,333 | 25.3 | 24.4 | C |
| Lund Medlingen | 0710 | | 4,780 | | | | 4,780 | 5.2 | 5.0 | O |
| Halmstad Stenalyckan | 0707 | | 7,500 | | | | 7,500 | 7.7 | 7.7 | Ö |
| TOTAL COMMERCIAL DEVELOPMENT NORDIC | | | 16,288 | 80,719 | 4,405 | 21,274 | 122,686 | 195.8 | 182.0 | |
| COMMERCIAL DEVELOPMENT EUROPE | | | | | | | | | | |
| POLAND Warsaw Marynarska Point, Phase 1 | 0712 | | 712 | 11,570 | 614 | 4,925 | 17,821 | 25.3 | 19.9 | O |
| HUNGARY Budapest Nepliget Center, Building A | 0803 | | | 8,655 | 669 | 4,075 | 13,399 | 15.7 | 15.7 | O |
| TOTAL COMMERCIAL DEVELOPMENT EUROPE | | | 11,570 | 9,367 | 1,283 | 9,000 | 31,220 | 41.0 | 35.6 | |
| TOTAL ONGOING REAL ESTATE PROJECTS | | | 27,858 | 90,086 | 5,688 | 30,274 | 153,906 | 236.8 | 217.6 | |
| | | Commercial Development Nordic | | Commercial Development Europe | | Total | | | | |
| Projected carrying amount on completion, SEK M | | 2,384 | | 390 | | 2,774 | | | | |
| Carrying amount, December 31, 2006, SEK M | | 743 | | 78 | | 821 | | | | |
| Economic occupancy rate, December 31, 2006, % | | 53 | | 30 | | 49 | | | | |

1 Projected rental value refers to estimated annual rent, fully leased, when each property is completed.

2 Refers to central (C) or other (O) locations. In Stockholm, refers to central Stockholm (C), north of central Stockholm (N) or south of central Stockholm (S).