SKANSKA

Commercial Development 2007

Contents

Emerging at Norra Bantorget is Skanska's Swedish answer to New York City's historic Flat Iron Building: 14,000 sq. m (150,000 sq. ft.) of modern, flexible office space. A more central location is hard to find in Stockholm.

"Commercial Development 2007" 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

Introduction and overview

.

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

During 2007, Skanska intensified its investment in and development of new commercial projects. It started 23 new projects, 17 of them in the Nordic countries. Of these 23 projects, 12 were office space, among them Skanska's first commercial development projects in Helsinki, Finland; in Ostrava, Czech Republic; and in Wrocław, Poland.

Leasing work resulted in the signing of leases for more than 300,000 sq. m (3.23 million sq. ft.) – a new record. Skanska divested projects for a total of SEK 2.8 billion, with a capital gain of SEK 1.1 billion.

The Commercial Development business stream has established aggressive value creation targets for the period 2008–2010, based on estimated annual investments.

The conditions for developing commercial space were very favorable during 2007 in Skanska's markets in the Nordic countries and Central Europe. There was strong interest both from tenants and investors.

The good market situation for Skanska's products – modern and functional premises in the right locations – is expected to continue during 2008. This provides the basis for new project starts and for the acquisition of building rights. During 2007, Skanska invested a total of SEK 2.4 billion in new commercial development projects and building rights.

Decades of large divestments

During the past 20 years, Skanska's development of commercial projects has generated yearly capital gains averaging about SEK 900 M. The annual value creation – the difference between accrued development gains and costs to the internal organization – and during the period 1997 to 2007, amounted to about SEK 400 M. 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. In recent years, major divestments have taken place. Today Skanska's portfolio thus has relatively few completed properties for sale.

During 2007, operations concentrated on investing in new commercial projects that will generate future capital gains. This concentration also applies to the new business plan for 2008 through 2010.

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

Commercial Development is one of Skanska's investment operations. It creates value both by developing new projects and by upgrading and improving completed properties. It also generates building assignments for the Group's construction units.

Selected markets

Skanska performs commercial project development in selected markets in Scandinavia and Central Europe – Stockholm and Gothenburg (Sweden); the Öresund region (Malmö and Lund, Sweden/ Copenhagen, Denmark); Helsinki (Finland): Warsaw, Wrocław, (Poland); Prague and Ostrava (Czech Republic) and Budapest (Hungary). A local presence in the various markets is necessary in order to identify both tenants and investors, the latter as future owners of projects.

Operations take place in two business units: Skanska Commercial Development Nordic and Skanska Commercial Development Europe. About 77 percent of capital employed is attributable to project development in the Nordic countries and 23 percent in Central Europe. Skanska's commercial development focuses on three types of projects – office space, retail centers and logistics properties or distribution centers. The allocation between them varies with economic cycles and demand for each respective type of product.

Risk management

There are risks in all stages of operations. Such external factors as interest rates, customers' leasing 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 at risk

Risks are limited because the business stream has an established ceiling on capital exposure in projects that have not been pre-leased. Capital at risk is measured in carrying amount for completed projects and is based on completion cost for projects that have been started but are not yet fully leased. Capital at risk is limited to a maximum amount approved by the Board of Directors.

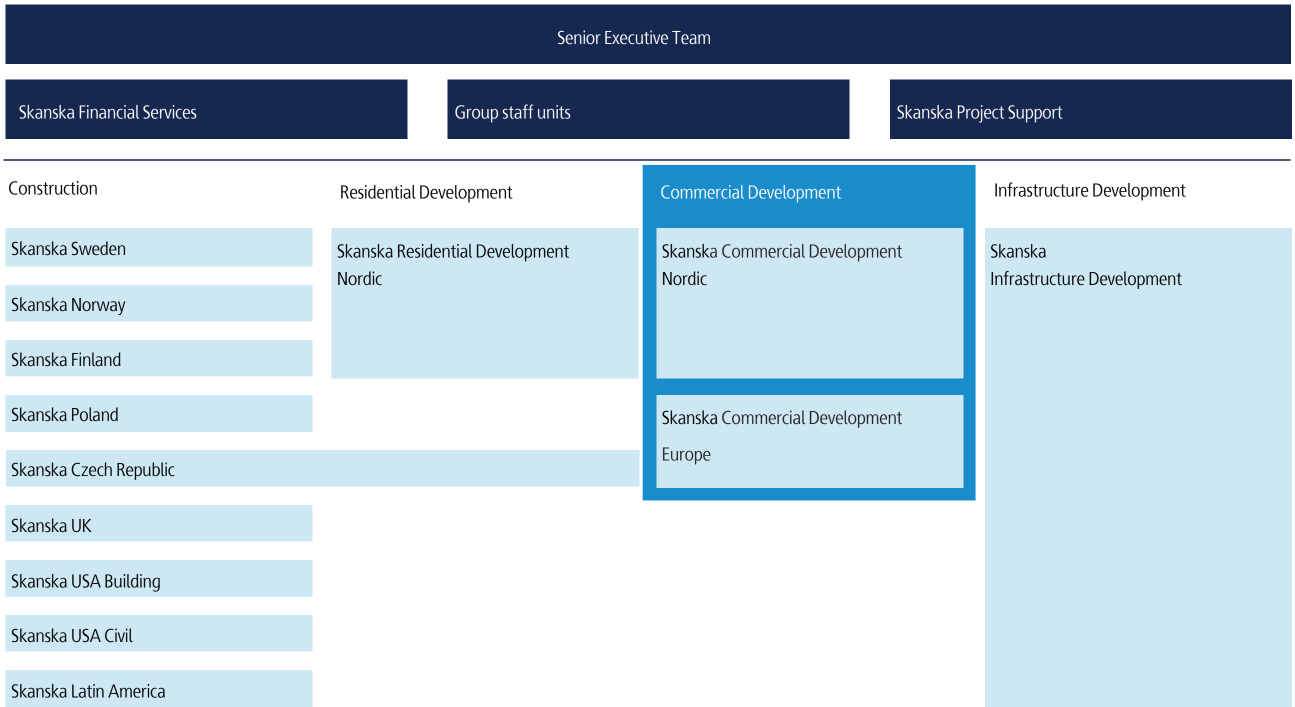
Commercial Development

SEK M	2007	2006
Revenue	**3,130**	3,425
Operating income	**910**	1,210
of which gain from divestments of properites[1]	**1,051**	1,260
of which operating net, completed properties[2]	**113**	102
Investment obligations, projects started during the year	**5,290**	1,580
Investments	**-2,440**	-1,671
Divestments	**2,807**	3,084
Operating cash flow from operating activities[3]	**298**	1,238
Capital employed, SEK bn	**7.3**	5.8
Return on capital employed, %	**14.2**	21.1
Return on capital employed, %[4]	**16.0**	17.5
Employees	**141**	135
1 Additional gain included in eliminations	**29**	40

2 After selling and administrative expenses
3 Before taxes, financing operations and dividend
4 Calculated in accordance with the definition of financial targets

Value creation in Commercial Development, SEK M	Jan–dec 2007	Jan–dec 2006
Accrued development profit	**691**	346
Cost of development organization	-222	-188
Total	**469**	**158**

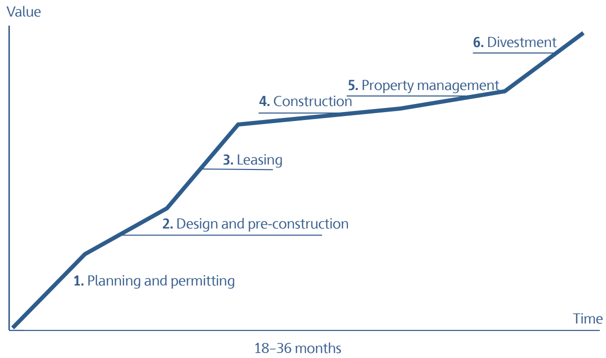
Group organization and reporting structure



Group assets

SEK M	Dec. 31, 2007	Dec. 31, 2006
Intangible non-current assets	5,242	5,230
Property, plant and equipment	5,973	5,457
Shares and participations	2,037	1,953
Interest-bearing receivables	5,206	4,470
Tax assets	1,367	2,306
Non-interest-bearing receivables	31,709	29,094
Commercial Development	6,260	5,583
of which completed properties	2,591	2,930
of which ongoing projects	2,149	821
of which land bank	1,520	1,832
Other commercial properties	748	956
Residential Development	6,190	5,288
Cash and cash equivalents	14,209	10,970
Assets classified as held for sale	0	0
Total assets	**78,941**	71,307

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.

Skanska Commercial Development – Carrying amounts and market value

SEK bn	Carrying amount Dec. 31, 2007	Carrying amount upon completion	Market value Dec. 31, 2007	Surplus value	Leasable space 000 sq. m	Economic occupancy level, %	Operating net, SEK M	Yield on carrying amount, %	Yield on market value, %	Projected rental value fully leased, SEK M	Average maturity, years
Completed properties	2.2	2.2	3.2	1.0	234	90	124[3]	5.5	3.9	328[5]	4.0
Projects completed 2007	0.4	0.4	0.5	0.1	16	82	25[4]	7.1	5.6	27[5]	5.8
Ongoing projects	2.2	6.4	8.1[2]	1.7	354	58	511[4]	8.0	6.3	555[6]	11.7
TOTAL	4.8	9.0	11.8	2.8	604		660				
Development properties[1]	1.5	1.5	2.0	0.5							
TOTAL	**6.3**	**10.5**	**13.8**	**3.3**							

1 "Development properties" refers to land with building rights for commercial use, totaling about 970,000 sq.m. (10.44 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 2007 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.

Market value and surplus value, completed projects, 2003–2007[1]

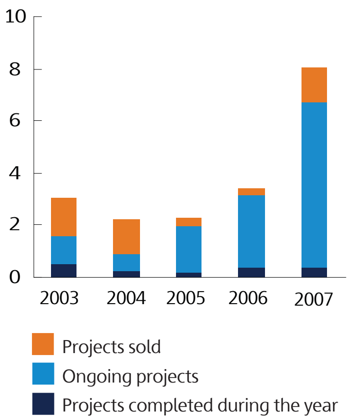
SEK M	2003	2004	2005	2006	2007
Carrying amount	490	250	220	405	352
Surplus value	80	70	40	160	91
Market value	**570**	**320**	**260**	**565**	**443**

1 Excluding projects sold during the year of completion.

Properties sold during 2007

SEK M	Sale price	Carrying amount	Capital gain
Stockholm	1,059	696	363
Gothenburg	676	344	332
Öresund	786	553	233
Europe	286	163	123
Total	**2,807**	**1,756**	**1,051**

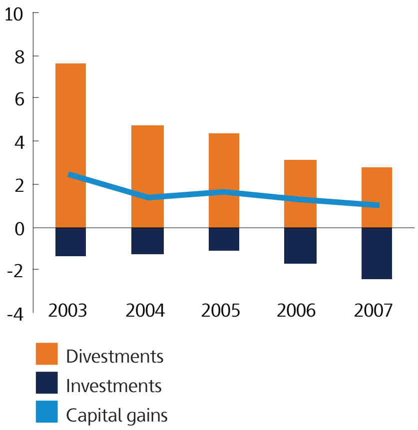
Volume of commercial project development[1]



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

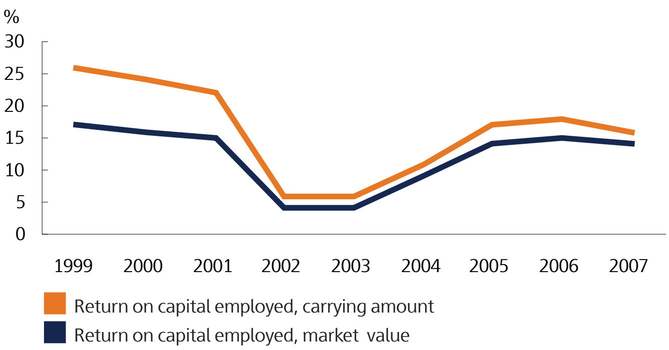


Undeveloped land and development properties

Building rights, 000 sq. m

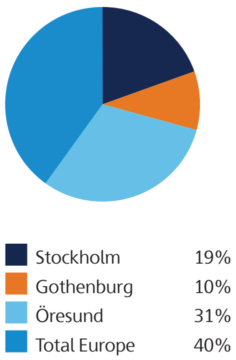
Central Stockholm	26
North of central Stockholm	121
South of central Stockholm	41
Total Stockholm	**188**
Total Gothenburg	**95**
Öresund, Malmö	96
Öresund, Copenhagen	203
Total Öresund	**299**
Budapest, Hungary	101
Prague, Czech Republic	171
Warsaw, Poland	116
Total Europe	**388**
Total	**970**

Adjusted return on capital employed at market value and carrying amount, 1999–2007[1]



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

Unutilized building rights



Market overview, 2007

Stockholm

Supply

During 2007 the Stockholm office rental market was characterized by extremely strong demand and diminishing supply. The vacancy rate fell from 14.6 percent to 10.7 percent. Newly constructed premises totaling 80,000 sq. m (861,000 sq. ft.) were completed in 2007, an increase from recent years, when new construction was very limited. We foresee that new construction will continue to increase during 2008 and 2009 but still not cause an oversupply.

Demand

A total of 585,000 sq. m (6.3 million sq. ft.) was leased during the year. Strong demand led to rising rent levels in Stockholm. Prime rent in the Stockholm central business district (CBD) rose from SEK 3,900 to SEK 4,300/sq. m/year. Other submarkets in Stockholm also experienced significant rent increases, which applied not only to the prime segment but also less modern premises.

Yield requirements

In the transaction market, yield requirements continued to fall during the first half of 2007. Prime yield fell from 4.50 to 4.40 percent. During Q3 few signs of global credit market turmoil were evident in the Stockholm office market, despite the fact that liquidity declined sharply and yield requirements rose in many locations in Europe. During Q4, however, higher yield requirements were also noted in Stockholm, mainly due to higher funding costs, causing prime yield to climb from 4.40 to 4.60 percent.

Gothenburg

Supply

The vacancy rate in Gothenburg fell during 2007, from 10.4 to 8.2 percent. New construction activity will, however, increase in 2008 compared to 2007, when no new office space was completed.

Demand

Leasing volume in Gothenburg was lower in 2007 than in 2006. A total of 100,000 sq. m (1.08 million sq. ft.) was leased, or about 20,000 sq. m less than in 2006. Rents nevertheless climbed in the CBD, with prime rent reaching SEK 2,250/sq. m/year at the end of 2007 compared to SEK 2,200 a year earlier.

Yield requirements

Interest in the Gothenburg market is especially high among Nordic investors. Activity was high during 2007 and investment volume rose sharply. The strong demand for office properties caused the yield level to fall further compared to 2006. Prime yield in Gothenburg decreased from 5.0 to 4.9 percent during 2007.

Malmö

Supply

Malmö experienced a substantial drop in vacancies during 2007. One main reason was employment growth, which was evident throughout Sweden, and a positive influx of companies and private households into the Malmö region from nearby Copenhagen, Denmark. The vacancy rate in Malmö declined from 9.2 to 5.6 percent during 2007. New construction of office space was low during 2007 but will increase dramatically in 2008, especially in the Western Harbor and in the nearby university city of Lund.

Demand

Demand was heaviest for modern premises in good locations, which led to a general increase in prime rent to from SEK 1,900 to SEK 2,050/sq. m/year in 2007. A total of 71,000 sq. m (764,000 sq. ft.) was leased during 2007, compared to 117,000 sq. m in 2006.

Yield requirements

As in Stockholm and Gothenburg, activity in the Malmö investment market was high during 2007. It is still mainly domestic market players and local property companies and institutions that are active in the market. Prime yield in Malmö was unchanged year-on-year and amounted to 5.0 percent.

Copenhagen

Supply

The vacancy rate in Copenhagen rose during 2007, from 3.8 to 4.5 percent. During 2008 new construction and supply will increase as several major projects are completed, mainly in Ørestad and Sydhaven.

Demand

Lower unemployment has led to increased demand for good modern office space in central locations. The jobless rate in Denmark is at its lowest level since 1974. Together with limited new construction, this caused prime rent to increase from DKK 1,900 to DKK 2,000/sq. m/year in 2007.

Yield requirements

In Copenhagen, mainly domestic private investors were active in the investment market. One trend in 2007 was that pension funds sold off portions of their real estate portfolios due to high market prices. Prime yield increased by 0.25 percentage points and stood at 5.00-5.25 percent at the end of 2007.

Helsinki

Supply

The positive trend in Helsinki continued during 2007. The vacancy rate decreased from 9.5 to 7.5 percent during 2007. One clear trend in the real estate market was increased new office construction. During 2007 more than 40 office construction projects totaling 250,000 sq. m (2.69 million sq. ft.) were started up in Helsinki.

Demand

The positive trend in the Finnish economy kept leasing volume high. Supply is mainly concentrated in modern premises. Despite high demand, substantial new construction poses a risk of oversupply. Prime rent increased during 2007 to EUR 305/sq. m/year, compared to EUR 292/sq. m/year at the end of 2006.

Yield requirements

Despite global financial market turmoil, the Finnish property investment market performed well in 2007, with transaction volume reaching the same high level as the year before. Prime yield in Helsinki decreased substantially during 2007, from 5.6 percent at the end of 2006 to 4.8 percent one year later.

Prague

Supply

The rental market in Prague performed well in 2007, with the vacancy rate decreasing from 7.7 to 5.8 percent. This was despite the completion of some 170,000 sq. m (1.83 million sq. ft.) of new office space during the year, equivalent to 8 percent of total office stock in Prague.

Demand

During 2007 a total of 195,000 sq. m (2.1 million sq. ft.) was leased, which represented a 32 percent decrease compared to 2006. This was mainly due to the number of exceptionally large leasing deals last year, including Telefonica-O2, CEZ and the Prague 1 City Hall. Rents were stable during 2007, with prime rents finishing in the range of EUR 228-252/sq. m/year. Outside of the city center, prime rents vary between EUR 180-210/sq. m/year in established office districts such as Prague 4 (Pankrác) and Prague 5 (Smíchov).

Yield requirements

Prime office yield finished the year at 5.5 percent, the same level as at the end of 2006.

Warsaw

Supply

Vacancies in Warsaw fell during 2007 from an already relatively low 5.4 to 3.1 percent, despite a continued relatively rapid increase in total office space. New construction totaled 211,000 sq. m (2.27 million sq. ft.) in 2007.

Demand

A total of 490,000 sq. m (5.27 million sq. ft.) was leased during 2007, compared to 410,000 sq. m in 2006, which underscores the very strong demand for office space in Warsaw. This demand caused prime rent to increase from EUR 240/sq. m per year to EUR 312/sq. m per year, which represents rent growth of 27 per cent during the year.

Yield requirement

The transaction market in Warsaw was relatively unaffected by global credit market turmoil. Prime yields were unchanged during the year at 5.50 percent.

Budapest

Supply

The vacancy rate decreased marginally in Budapest during 2007, from 10.6 to 10.3 percent, despite the completion of 193,000 sq. m (2.08 million sq. ft.) of space during the year. Total modern office stock increased to 2,289,000 sq. m (24.6 million sq. ft.) by the end of 2007.

Demand

High demand absorbed most of the newly completed space. The year 2007 saw an all-time record in terms of office demand, with more than 325,000 sq. m (3.5 million sq. ft.) in all being leased in Budapest. This was a 30 percent increase compared to the previous record year of 2006 (249,000 sq m). During 2007, prime rent increased from EUR 222 /sq. m per year to EUR 264/sq. m per year.

Yield requirement

Credit market turmoil had a relatively mild effect on the Budapest transaction market. Prime yield increased from 6.25 to 6.50 percent.

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.).

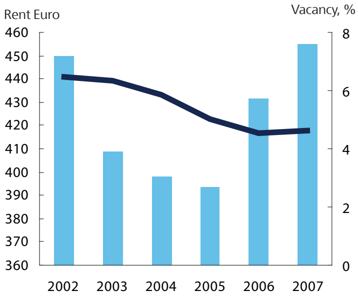
Source:

Jones Lang LaSalle.

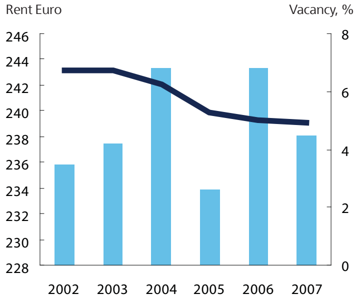
Skanska's first GreenBuilding
Skanska is helping reduce the energy usage and climate impact of properties developed under its own auspices. Hagaporten III, a commercial project in Solna, near Stockholm, has been approved according to the EU's GreenBuilding classification. The office building, which is being developed for the engineering consultancy Ångpanneföreningen (ÅF), is a full 25 percent more energy- efficient than prescribed by Swedish standards for newly built properties. Skanska is a partner in the EU's GreenBuilding project.

Market trend

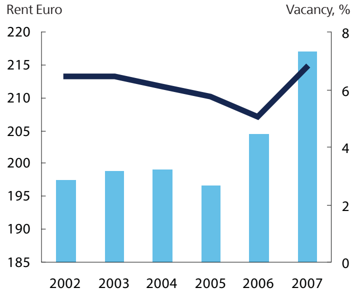
Stockholm



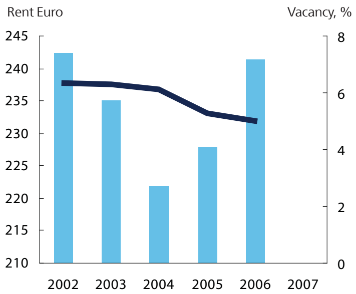
Gothenburg



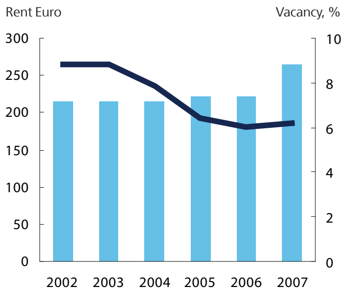
Malmö



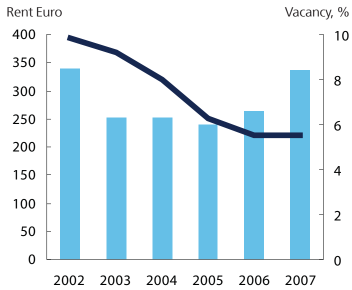
Copenhagen



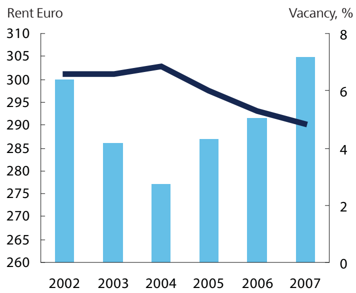
Budapest



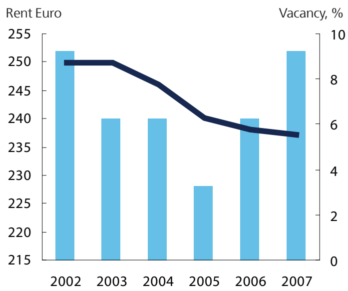
Warsaw



Helsinki



Prague

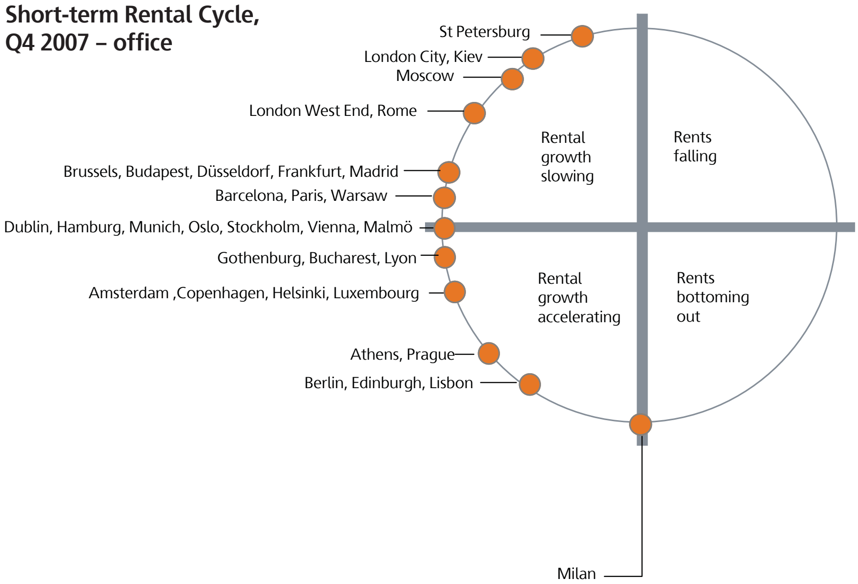


The trend in the office leasing business for class A and B locations (best and good business locations, respectively) in Skanska's most important markets. Rent in Euro refers to annual rent per square meter.

The source of all data is Jones Lang LaSalle.

Rent Euro
Vacancy

Short-term Rental Cycle, Q4 2007 – office



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

Record leasing volume in the Nordic countries

Skanska Commercial Development Nordic initiates and develops real estate projects, mainly office, logistics and retail buildings. Office building operations focus mainly on the Stockholm, Gothenburg and Malmö regions in Sweden; the Copenhagen region in Denmark; and Helsinki, Finland. The business unit pursues the development of logistics and high-volume retail properties at strategic locations in Sweden, Denmark and Finland, It operates via three regional companies – Gothenburg, Stockholm and Öresund (Malmö/Copenhagen).

The business unit achieved its "Outperform" targets for 2007. The demand for modern, purpose-built premises was very good. The unit signed leases for 250,000 sq. m (2.69 million sq. ft.) of space, thereby setting a record. This large leasing volume was based on its efforts in recent years to acquire land in good locations and develop modern, energy-efficient premises. The largest contracts were with the insurance company Skandia, energy producer Vattenfall and logistics company DHL.

Investors also showed great interest. Nine completed properties and nine projects were sold, of which six before completion. In all, the business unit had 15 ongoing projects at year-end 2007. During the year, Skanska began its first commercial project in Finland. The project, which will be completed during 2009, is about 25 percent pre-leased.

Hagaporten III, an office building being developed for the Swedish engineering consultancy Ångpanneföreningen (ÅF), has been approved according to the EU's GreenBuilding classification. The require-ment is 25 percent lower energy use and climate impact than the standard for new properties in compliance with the construction rules of the Swedish National Board of Housing, Building and Planning. This is Skanska's first commercial development project to achieve GreenBuilding status.

Positive trends have also characterized early 2008. The outlook for the year remains good, both for leasing activity and divestments. Low or declining unemployment will mean continued demand for premises, with falling vacancies and rising rent levels. Investors' yield requirements for projects in good locations are expected to remain stable.

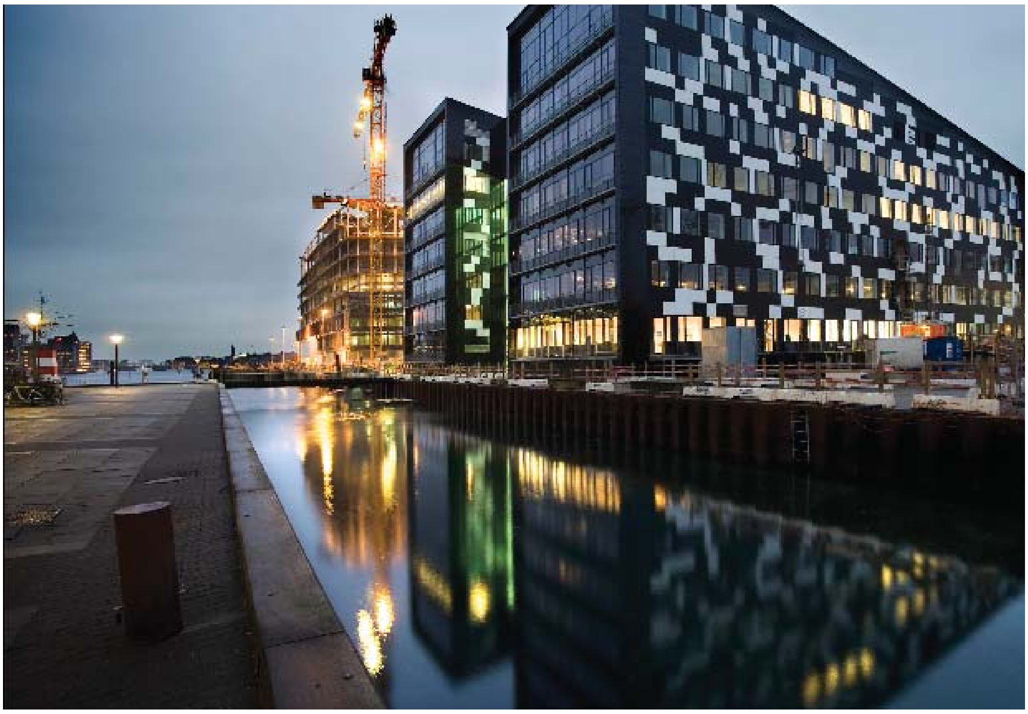
Strong market in Central Europe

Skanska Commercial Development Europe initiates and develops real estate projects, with a focus on office and logistics buildings. Its operations are concentrated in major cities in Poland, Hungary and the Czech Republic. The Central European markets were generally strong in 2007. Poland showed the highest activity both in terms of project start-ups and leasing. Investor interest was also strong. The business unit achieved its "Outperform" targets.

Six new projects were started during the year. Four of these investments were made in Poland: two in Warsaw – Atrium City and Marynarska Point – plus two phases of Grunwaldzki Center, Skanska's first project in Wrocław. Generally speaking, Skanska's Polish projects are relatively large, between 11,000–20,000 sq. m (118,000–215,000 sq. ft.). Reflecting the good market situation, the projects that Skanska has started are well on their way toward being fully pre-leased. Skanska's strong position in Poland is based on its efforts during the past several years to acquire building rights and to start projects. In the Czech Republic, two small projects were started: the Vysehrad Victoria office building project in Prague and the business unit's first project in Ostrava.

In Budapest, Hungary, where the demand for commercial space is relatively good but the supply of space is larger, Skanska started no new projects during 2007. The ongoing Nepliget office building project was sold, however. The first phase was completed early in 2008, and the two following phases are being started. All three phases were sold in the same transaction, and Skanska will be responsible for leasing the premises.

The outlook for 2008 is good in Skanska's Polish and Czech operations, both when it comes to leasing and interest in investment projects. In Budapest, tenants' need for modern space remains large but supply and vacancies also higher than in Poland and the Czech Republic. Energy-efficient, modern premises in good locations are expected to remain attractive to international investors during 2008.



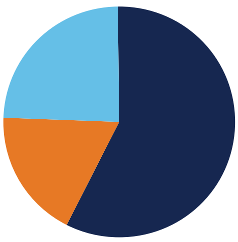
Havneholmen Atrium in Copenhagen is a commercial project that Skanska has developed, leased and sold with good earnings.

Completed properties, the Nordic countries and Europe

	Completed properties, Dec. 31, 2007			Added or reclassified, Jan. 1, 2008			Completed properties, Jan. 1, 2008		
	Number of completed properties	Leasable space 000 sq. m	Carrying amount Dec. 31, 2007 SEK M	Number of completed properties	Leasable space 000 sq. m	Carrying amount Jan. 1, 2008 SEK M	Number of completed properties	Leasable space 000 sq. m	Carrying amount Jan. 1, 2008 SEK M
Stockholm	4	116	1,212	1	14	322	5	130	1,534
Gothenburg	7	55	442	2	12	63	9	67	505
Öresund	6	63	585	0	0	0	6	63	585
Europe	0	0	0	0	0	0	0	0	0
Total	**17**	**234**	**2,239**	**3**	**26**	**385**	**20**	**260**	**2,624**

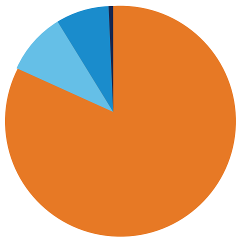
		Leasable space, sq. m							
	Number of completed properties	Retail	Office	Other	Parking	Total	Rental value 2008 SEK M	Of which unoccupied, Jan. 1, 2008 SEK M	Carrying amount, Jan. 1, 2008 SEK M
Stockholm	5	1	79	24	26	130	207	21	1,534
Gothenburg	9	1	29	12	25	67	65	6	505
Öresund	6	0	45	1	17	63	89	5	585
Europe	0	0	0	0	0	0	0	0	0
Total	**20**	**2**	**153**	**37**	**68**	**260**	**361**	**32**	**2,624**

Rental value by geographic area



Stockholm	57%
Gothenburg	18%
Öresund	25%
Europe	0%

Rental value by type of space



Retail	1%
Office	82%
Other	10%
Parking	8%

Completed properties, Jan. 1, 2008, expiration year of leases

Percentage of rental income, %	Sweden	Europe	Total
2008	12	0	12
2009	10	0	10
2010	11	0	11
2011 and later	60	0	60
Parking	7	0	7
Total	**100**	**0**	**100**

Completed properties – surplus value

SEK bn	2003	2004	2005	2006	2007
Estimated market value	8.8	6.6	4.6	3.5	3.2
Carrying amount	5.7	4.4	3.2	2.5	2.2
Surplus value	**3.1**	**2.2**	**1.4**	**1.0**	**1.0**

Completed properties, Dec. 31, 2007, on annual basis

SEK M	Number of properties	Leasable space	Rental revenues 2007	Operating expenses	Main-tenance, adaptation to tenants	Real estate tax	Ground rent	Property admini-stration	Operating surplus	Carrying amount	Yield on carrying amount, %	Rental value 2008[1]	Economic occupancy rate, %
Stockholm	4	116	109	28	6	11	32	3	29	1,212	2.4	181	90
Gothenburg	7	55	57	14	4	3	0	2	34	442	7.7	58	92
Öresund	6	63	81	13	2	2	1	2	61	585	10.4	89	90
Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	17	234	247	55	12	16	33	7	124	2,239	5.5	328	90
Corporate and business unit overhead									**24**				
Operating net after corporate overhead on annual basis									**100**		**4.5**		
Added back to adjust for acquisitions, divestments and reclassifications during 2007									13				
Operating net after corporate overhead according to income statement									**113**		**5.0**		

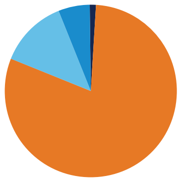
1 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Stockholm

Expiration year of leases, completed properties

Percentage of rental income, %	Stockholm
2008	18
2009	8
2010	14
2011 and later	55
Parking	5
Total	**100**

Rental value by type of space



Retail	1%
Office	80%
Other	13%
Parking	6%

Property list, January 1, 2008

County, municipality, property designation, street address	Year built/ renovated	Leasable space, sq. m Retail	Office	Other	Parking	Total	Rental value 2008, SEK M[1]	Site leasehold	Location[2]
Stockholm County									
Solna									
Laboratoriet 1 (part of) Lundagatan 2	2001		13,037	7,640	0	20,677	22.9		N
Stockholm									
Alptanäs 1 Haukdalsgatan 3	1980/2001		2,944	6,051	0	8,995	9.8	T	N
Blekholmen 1, Klara Strand Klarabergsviadukten 90	1994	440	24,861	9,329	3,900	38,530	103.7	T	C
Gångaren 16, Building 18 Lindhagensterassen 1	2007	311	8,880	1,116	3,575	13,882	25.9		C
Sundbyberg									
Eken 6, Allén 5	1997/99		28,861		18,875	47,736	45.1		N
Total Stockholm		**751**	**78,583**	**24,136**	**26,350**	**129,820**	**207.4**		

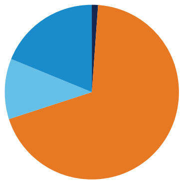
1 The sum of contracted rent and estimated market rent for unleased space.
2 Refers to central Stockholm (C), north of central Stockholm (N).

Completed properties, Gothenburg

Expiration year of leases, completed properties

Percentage of rental income, %	Gothenburg
2008	9
2009	5
2010	5
2011 and later	62
Parking	19
Total	**100**

Rental value by type of space



Retail	1%
Office	69%
Other	11%
Parking	19%

Property list, January 1, 2008

County, municipality, property designation, street address	Year built/ renovated	Leasable space, sq. m Retail	Office	Other	Parking	Total	Rental value 2008, SEK M[1]	Site leasehold	Location[2]
Västra Götaland									
Gothenburg									
Gårda 13:7 P-house Kv Ceres	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 P-huset Silvret, Lilla Bommen	1991				9,000	9,000	5.7		C
Högsbo 27:8 August Barks gata 8	1970/2007		870	1,430		2,300	2.7		O
Krokslätt 185:1 Sven Hultins gata 9	1996-1997	123	9,387	1,001		10,511	16.5		O
Lundbyvassen 3:1 Lindholmsallén 9	1951/2006		8,400	2,260		10,660	13.2		O
Malmö									
Utlängan 1 Tärnögatan 6	1972/2007		2,010	7,310		9,320	4.2		O
Total Gothenburg		**413**	**29,476**	**12,085**	**25,050**	**67,024**	**65.4**		

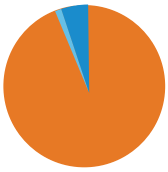
1 The sum of contracted rent and estimated market rent for unleased space.
2 Refers to central (C), or other (O) location.

Completed properties, Öresund

Expiration year of leases, completed properties

Percentage of rental income, %	Öresund
2008	0
2009	15
2010	10
2011 och senare	69
Parking	6
Total	**100**

Rental value by type of space



Retail	0%
Office	94%
Other	1%
Parking	5%

Property list, January 1, 2008

County. municipality. property designation. street address	Year built/ renovated	Leasable space, sq. m Retail	Office	Other	Parking	Total	Rental value 2008, SEK M[1]	Site leasehold	Läge[2]
Swedens									
Malmö									
Scylla 2 Nordenskiöldsgatan 6-8	1978/2006		2,911	168		3,079	4.3		C
Scylla 2 Nordenskiöldsgatan 8	2006		9,062	260	1,800	11,122	22.3		C
Trollhättan 4 and 7 Nordenskiöldsgatan 7-11, Beijerskajen 6-8	1959/-66/-98		10,111			10,111	17.4	T	C
Trollhättan 6 Nordenskiöldsgatan 13, Ankargripsgatan 4	1959/-66/-98		4,498	0	10,175	14,673	8.4	T	C
Väktaren 3 Hjälmareg 3	1991		8,019	326	520	8,865	16.4		C
Österport 7 Drottningtorget 14	1971/1999		10,156		4,728	14,884	19.4		C
Total Öresund		**0**	**44,757**	**754**	**17,223**	**62,734**	**88.8**		

1 The sum of contracted rent and estimated market rent for unleased space.
2 Refers to central (C) location.

Completed properties, Central Europe

No completed properties in Central Europe during 2007.

Real estate projects completed in 2007

Responsible unit, property designation, county, municipality	Leasable space, sq. m Retail	Office	Other	Parking	Total	Projected rental value, SEK M[1]	Projected operating net fully leased, SEK M	Location
Commercial Development Nordic								
Stockholm								
Gångaren 16, Building 18 Lindhagensterassen 1	311	8,880	1,116	3,575	13,882	24.4	22.3	C
Gothenburg								
Högsbo 27:8 August Barks gata 8		870	1,430		2,300	2.7	2.6	O
Total Commercial Development Nordic	**311**	**9,750**	**2,546**	**3,575**	**16,182**	**27.1**	**24.9**	
Total real estate projects completed	**311**	**9,750**	**2,546**	**3,575**	**16,182**	**27.1**	**24.9**	

	Skanska Commercial Development Nordic	Skanska Commercial Development Europe	Total
Carrying amount, Dec. 31, 2007, SEK M	352	0	352
Economic occupancy rate, Dec. 31, 2007, %	82	0	82

1 The sum of contracted rent and estimated market rent for unleased space.
2 Refers to central (C), or other (O) location.

Projects sold before completion, 2007

Responsible unit, property designation, county, municipality	Leasable space, sq. m
Commercial Development Nordic	
Gothenburg	
Stenalyckan, phase III, Halmstad	7,500
Eklanda 1:107, phase II, Mölndal	3,700
Eklanda 1:107, phase III, Mölndal	900
Backa 30:3, Gothenburg	3,000
Medlingen 3, Pilsåker IV, Lund	4,800
Glasblåsaren 14, Linköping	10,200
Öresund	
Atrium, Copenhagen	15,900
6A Stilling, Skandebro	15,100
Flundran 2, Malmö	9,000
Total Commercial Development Nordic	**70,100**
Commercial Development Europe	
Nepliget, phase A, Budapest	14,000
Total projects sold before completion	**84,100**

Ongoing projects – Nordic countries

Responsible unit, property designation, county, municipality	Projected completion month/year	Leasable space, sq. m Retail	Office	Other	Parking	Total	Projected rental value, SEK M[1]	Projected operating net fully leased, SEK M	Location[2]
Commercial Development Nordic									
Stockholm									
Gångaren 16, Building 18 Lindhagenstreassen	0903	621	13,182	110	4,100	18,013	32.2	29.8	C
Stora Frösunda 3 Hagaporten, phase III	0809	1,000	27,221	1,217	14,500	43,938	58.3	52.3	N
Klassföreståndaren 1, Norra Bantorget	0812		13,285		1,462	14,747	39.0	27.1	C
Magasinet 1, Sturegatan 1, Sundbyberg	0902	1,073	8,896		4,138	14,107	20.9	19.8	N
Gångaren 11, Lindhagensterassen	0912		27,914	1,833	2,378	32,125	81.4	68.8	C
Gothenburg									
Sunnanå	0812		2,050	13,125		15,175	12.6	11.9	O
Högsbo 27:8	0810			9,592		9,592	8.8	8.3	O
Backa 30:3	0901		2,800	17,030		19,830	21.1	20.1	O
Malmö									
Scylla 3:1	0808	893	7,356	100	2,337	10,686	18.1	17.3	C
Scylla 3:2	0809		5,255	0	913	6,168	11.1	10.4	C
Stora Bernstorp E1, Burlöv	0812	11,000				11,000	13.5	12.9	O
Stora Bernstorp E2, Burlöv	0809	7,660				7,660	9.1	8.6	O
Stora Bernstorp E2, Burlöv	0904	9,415				9,415	11.5	11.1	O
Lund									
Forskaren E1	0905		4,605			4,605	8.9	8.2	O
Helsinki									
Lintholati	0905		9,069	3,304	2,125	14,498	24.4	20.7	C
Commercial Development Nordic		**31,662**	**121,633**	**46,311**	**31,953**	**231,559**	**370.9**	**327.3**	

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 Stockholm (C), north of central Stockholm (N).

Ongoing projects – Europe

Responsible unit, property designation, county, municipality	Projected completion month/year	Leasable space, sq. m Retail	Office	Other	Parking	Total	Projected rental value, SEK M[1]	Projected operating net fully leased, SEK M	Location[2]
Poland									
Warsaw									
Marynarska Point, phase 1	0803		11,910	1,160	3,795	16,865	21.4	21.4	O
Marynarska Point, phase 2	0806		12,945	855	6,475	20,275	25.0	25.0	O
Atrium City	0903	706	18,594	1,421	5,450	26,171	61.0	61.0	C
Wrocław									
Grunwaldzki Center, phase 1	0806	1,196	9,295	574	5,000	16,065	20.5	20.5	C
Grunwaldzki Center, phase 2	0812	1,080	14,380	1,014	5,000	21,474	31.5	31.5	C
Czech Republic									
Prague									
Vysehrad	0803	408	4,554	501	1,200	6,663	9.0	9.0	C
Ostrava									
Nordic Center	0812	200	10,419	1,625	3,125	15,369	15.7	16.0	C
Total Commercial Development Europe		**3,590**	**82,097**	**7,150**	**30,045**	**122,882**	**184.1**	**184.1**	

		Retail	Office	Other	Parking	Total	Projected rental value, SEK M	Projected operating net fully leased, SEK M	
Total Commercial Development Nordic		**31,662**	**121,633**	**46,311**	**31,953**	**231,559**	**370.9**	**327.3**	
Total Commercial Development Europe		**3,590**	**82,097**	**7,150**	**30,045**	**122,882**	**184.1**	**184.1**	
Total ongoing real estate projects		**35,252**	**203,730**	**53,461**	**61,998**	**354,441**	**555.0**	**511.4**	

	Skanska Commercial Development Nordic	Skanska Commercial Development Europe	Total
Projected carrying amount on completion, SEK M	4,337	2,040	6,377
Carrying amount, Dec. 31, 2007, SEK M	1,485	664	2,149
Economic occupancy rate, Dec. 31, 2007, %	62	50	58

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).