

This is a translation of the original Swedish minutes.

Minutes of the Annual General Meeting of Shareholders in Skanska AB (publ) held at the Hotel Rival, Mariatorget 3, Stockholm, at 5:00 p.m. on April 7, 2005

§ 1

The Chairman of the Board, Sverker Martin-Löf, opened the Meeting by greeting the assembled shareholders.

§ 2

Carl-Olof By submitted the nomination committee's proposal that attorney-at-law Sven Unger be appointed Chairman of the Annual General Meeting.

The Meeting *approved* the proposal.

§ 3

The enclosed list of shareholders present, representatives of shareholders and assistants to shareholders was prepared (*Appendix 1*).

The prepared list, including the number of shares and voting rights stated thereon, was *approved* as the voting list.

§ 4

The Annual General Meeting *approved* the Agenda proposed by the Board.

§ 5

Björn Lind, SEB Fonder, and Mikael Sedolin, Third AP Fund, were *appointed* to attest the Minutes, jointly with the Chairman.

§ 6

A notice to shareholders to attend the Annual General Meeting had been published on March 4, 2005, in Svenska Dagbladet, Göteborgsposten, Sydsvenska Dagbladet and Post- och Inrikes Tidningar, and on the Company's website. Information concerning the Meeting had also been published in the Company's Annual Report, which was distributed to shareholders who had indicated a desire to receive it. For this reason, it was *resolved* that the Meeting was properly convened.

§ 7

The Chairman of the Board reported to the Meeting regarding the management of the Group and the principles of compensation to Company management.

The President reported on the Group's operations in 2004 and commented on key events within the Group during the first quarter of 2005 (*Appendix 2*).

§ 8

The Board's and the President's Annual Report and the Audit Report for 2004, as well as the consolidated accounts and the consolidated audit report for the same year, were presented. (*Appendices 3 and 4*).

Anders Nyrén, Chairman of the Company's audit committee, reported *inter alia* on the cooperation between the auditors and the Board, accounting issues given special attention during the past year, and audit costs and other consulting costs for the Company's auditors.

The Company's auditor, Caj Nackstad, reported on the audit process and presented the Audit Report.

Thereafter, the Chairman of the Board, responded to a question posed by John Örtengren, a representative of the Swedish Association of Share Investors, among other associations.

§ 9

The Meeting *resolved* to adopt the income statement and balance sheet for 2004 and the consolidated income statement and the consolidated balance sheet for 2004, in accordance with the Board's and the President's proposal.

§ 10

The proposal by the Board and the President, endorsed by the auditors, regarding the disposition of unappropriated earnings as set forth in the balance sheet, SEK 6,841,501,940, was presented for discussion.

The Meeting *resolved* in accordance with the Board's and the President's proposal, that of the unappropriated earnings, which in accordance with the adopted balance sheet were at the disposal of the Annual General Meeting, SEK 4.00 per share, totaling SEK 1,674,212,288, would be distributed to shareholders, and that SEK 5,174,289,652 would be carried forward.

The Meeting *resolved* to set Tuesday, April 12, 2005 as the record date for the dividend.

§ 11

The Board members and the President were *discharged* from liability for their administration of the Company in 2004. It was noted that the Board members present did not participate in this decision.

Representative Jürgen Conzen submitted to the Minutes that the shareholder, Teachers Retirement System of Texas, voted against the proposal to discharge the Board members and the President from liability for their administration of the Company in 2004.

§ 12

The Meeting discussed changes in the Articles of Association proposed by the Board that included a change in the Board's registered office.

The Meeting *resolved* in accordance with the Board's proposal to change §§ 3, 9, 10 and 11 in the Articles of Association, after which the Articles of Association shall be formulated as shown in *Appendix 5*.

It was noted that the decision was unanimous.

§ 13

Carl-Olof By presented the nomination committee's proposal that the number of Board members elected by the Meeting should remain unchanged at nine, with no deputies.

For the period extending to the close of the next Annual General Meeting, the number of Board members elected by the Meeting was *established* as nine, and the number of deputies elected by the Meeting as zero.

§ 14

Carl-Olof By presented the nomination committee's proposal that the number of auditors should be established as one, with no deputies.

For the period extending to the close of the Annual General Meeting in 2009, the number of auditors was *established* as one, with no deputies.

§ 15

Carl-Olof By presented the nomination committee's proposal concerning fees to the Board members and auditors.

The Meeting *resolved* that the Board Chairman shall be paid a fee of SEK 1,050,000 and that fees to Board members appointed by the Meeting should amount to a total of SEK 2,450,000, plus a special fee of SEK 625,000 for committee work, to be allocated within the Board to members who are not compensated by the Skanska Group, as the Board may determine.

Moreover, the Board *resolved* that fees and other compensation paid to auditors should correspond to approved invoices.

Representative Jürgen Conzen submitted to the Minutes that the shareholder, Teachers Retirement System of Texas, voted against the proposed fees and other remuneration paid to the Board members and the auditor.

§ 16

Carl-Olof By presented the nomination committee's proposal to re-elect all members: Roger Flanagan, Ulrika Francke, Jane Garvey, Stuart Graham, Sören Gyll, Finn Johnsson, Sverker Martin-Löf, Arne Mårtensson and Anders Nyrén.

Carl-Olof By also presented the nomination committee's proposal to the Meeting that Sverker Martin-Löf be re-elected as Chairman of the Board.

It was noted that before the election of the Board took place, the Chairman informed the Meeting of other Board assignments held by the proposed Board members.

Board members Roger Flanagan, Ulrika Francke, Jane Garvey, Stuart Graham, Sören Gyll, Finn Johnsson, Sverker Martin-Löf, Arne Mårtensson and Anders Nyrén were *re-elected* for the period until the close of the next Annual General Meeting.

Representative Jürgen Conzen submitted to the Minutes that the shareholder Portfolio 21 Fund had voted against the proposal to re-elect all members of the Board.

Sverker Martin-Löf was re-elected as Chairman of the Board for the period until the close of the next Annual General Meeting.

It was announced that the employee organizations at the Company appointed Folmer Knudsen, Gunnar Larsson and Nils-Erik Pettersson as Board members representing the employees, and Inge Johansson, Peter Johansson and Ann-Christin Kutzner as deputies.

§ 17

Carl-Olof By presented the nomination committee's proposal regarding selection of the registered accounting company KPMG Bohlins AB as auditor for the period until the close of the Annual General Meeting in 2009.

Anders Nyrén, chairman of the audit committee, presented information concerning the selection procedure and motivation for the proposal.

For the period until the close of the Annual General Meeting in 2009, the registered accounting company KPMG Bohlins AB was chosen as the company's new auditor.

Representative Jürgen Conzen submitted to the Minutes that the shareholders, Ethos Fondation Suisse D'Investissement Pour un Développement Durable and Portfolio 21 Fund, voted against the selection of the auditor.

It was noted that authorized public accountant Caj Nackstad was proposed as chief auditor.

§18

Carl-Olof By presented the nomination committee's proposals regarding selection of the nomination committee members.

The Meeting *resolved* to approve the nomination committee's proposal to authorize the Chairman of the Board to contact the five largest shareholders, each of which appoints a representative, who may not be a member of the Company's Board, to comprise the nomination committee, along with the Chairman of the Board, for the period extending to the close of the next Annual General Meeting, or if necessary, until a new nomination committee has been appointed. The committee appoints a Chairman from its largest shareholder in terms of voting rights. If a member of the nomination committee resigns before its work has been completed, a replacement shall be appointed by the same shareholder that appointed the departing member or, if that shareholder is no longer one of the five largest shareholders in terms of voting rights, by the new shareholder in this group of five shareholders. The members of the nomination committee do not receive any compensation. Eventual costs incurred in conjunction with the nomination committee's work are reimbursed by the company. The members of the committee are to be

announced not later than six months before the Annual General Meeting in 2006.

Representative Jürgen Conzen submitted to the Minutes that the shareholder, Ethos Fondation Suisse D'Investissement Pour un Développement Durable, voted against the proposed selection procedure for nomination committee members.

§19

The Chairman of the Board presented the Board's proposal for a long-term share incentive program. The Board's proposal, as contained in the notice announcing the Meeting, was presented by the Board's secretary. It was noted that the Board's complete proposal had been made available to the shareholders from March 25, 2005 and was also presented on the Company's website.

In accordance with the Board's proposal, the Meeting *resolved*

to adopt a three-year Share Incentive Program for senior executives and other key employees employed by the Skanska Group,

to change the Articles of Association's §§ 5 and 11, after the Articles of Association would be worded as presented in Appendix 6 (including changes in §§ 3, 9, 10 and 11 as resolved under § 12 above).

to authorize the Board of Directors during the period until the next Annual General Meeting to make decisions regarding an increase in the Company's share capital not to exceed SEK 13,500,000 through a new issue of not more than 4,500,000 D-series shares, each with a par value of SEK 3.00. The new shares shall, waiving the preferential rights of shareholders, be available for subscription by AB Industrivärden (publ) or one of its wholly owned subsidiaries at a subscription price corresponding to the nominal amount.

to authorize the Board of Directors during the period until the next Annual General Meeting to make decisions regarding the re-purchase of the Company's own D-shares. Re-purchase may only be made through a purchase offer extended to all holders of D-shares and must include all outstanding D-shares. The purchase shall be made at a price corresponding to not less than SEK 3.00 and not more than SEK 3.10. Payment for the purchase of D-shares shall be made in cash, and that D-shares that Skanska acquires with support of the authorization to re-purchase own shares in the Company shall, after conversion to B-series

shares, be transferred free of charge to employees within the Skanska Group who, after respective periods of service, are entitled to shares in accordance with the Share Incentive Program.

Representative Jürgen Conzen submitted to the Minutes that the following shareholders had voted against the Board's proposal presented in this §19 concerning a long-term Share Incentive Program: Acadian Core International Equity Fund, BP Master Trust for Employee Pension Plans, California State Teachers Retirement System (52,319 B-shares), Canada Pension Plan Investment Board, Duke Energy Corporation Master Decommissioning Trust, Ethos Fondation Suisse D'Investissement Pour un Developpement Durable, Fidelity Funds - Nordic Fund, Gam Europe Fund, Gam Euroselect Hedge Investments Inc, General Motors Employees Global Group Pension Trust, Government Pension Investment Fund (90,700 B-shares), International Equity Fund L.P., Japan Post (4,317 B-shares and 23,000 B-shares), Local Government Superannuation Scheme Pty Limited, Lucent Technologies Inc. Master Pension Trust, Mellon Bank NA Employee Benefit Collective Investment Plan, MF International Fund LLC, Morgan Stanley Investment Management Active International Allocation Trust, New York State Common Retirement Fund Templeton Investment Council, Public Employees' Retirement System of Nevada, Southern California Edison Company Nuclear Facilities Qualified CPUC Decommissioning Master Trust for San Onofre and Palo Verde Nuclear Generation Stations, State of Indiana Public Employees Retirement Fund, Teachers Retirement System of Texas, The Boeing Company Employees Retirement Plan Master Trust, The Boeing Company Employee Retirement Plan Trust, The Trustees of Columbia University in the City of New York and Unilever Pension Fund Trustees Limited.

Representative Jonas Vestin submitted to the Minutes that the following shareholders had voted against the Board's proposal for a long-term Share Incentive Program: Calyon, Investors Bank and Trust Company och Royal Trust Corporation of Canada (37,558 B-shares).

The Chairman stated that the decision under this §19 had been approved by the shareholders by a minimum of nine-tenths of both the votes and shares represented at the Annual General Meeting.

§20

The Chairman of the Board thanked the departing auditor Bernhard Öhrn for his many years of work with the Company's audit.

On behalf of the Meeting, the Chairman expressed his gratitude to all Skanska employees for their excellent work during the past year, and wished the President and the rest of the Company success in the coming year.

The Chairman then declared the Meeting adjourned.

Minutes recorded by

Einar Lundgren

Approved by

Sven Unger

Björn Lind

Mikael Sedolin