

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

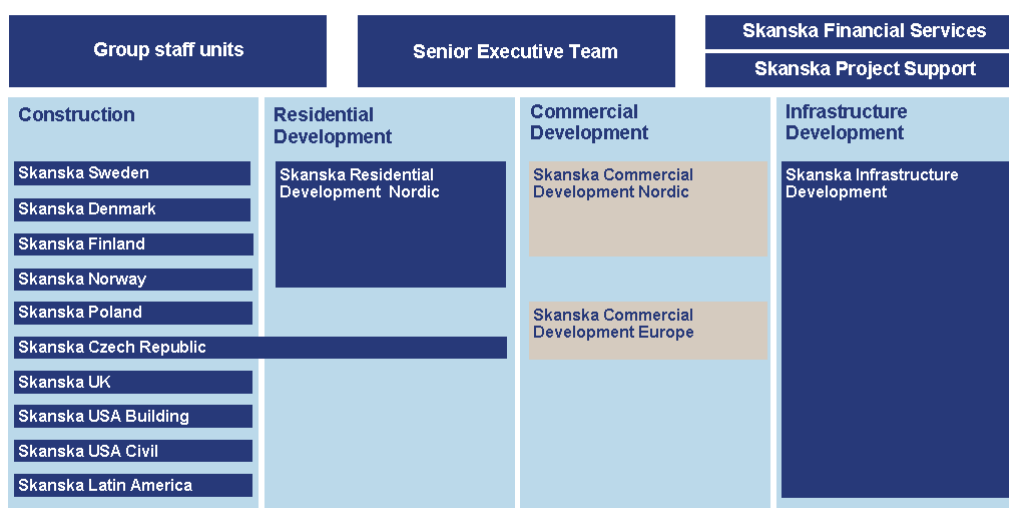
SEK M	2006	2005
Revenue	3,425	5,075
Operating income	1,210	1,740
of which gain from divestments of properties ¹	1,260	1,551
of which operating net, completed properties ²	102	350
Investment obligations, projects started during the year	1,580	1,640
Investments	-1,671	-1,138
Divestments	3,084	4,430
Operating 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

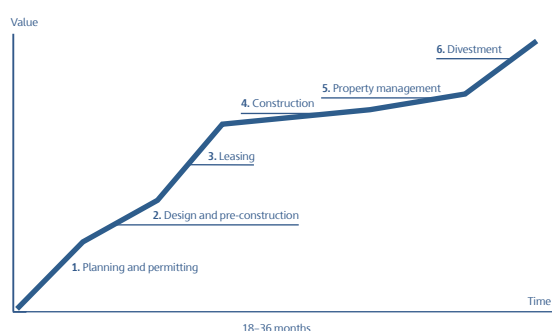
Group organization and reporting structure



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

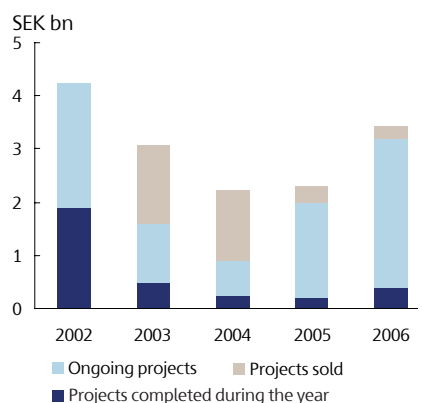
SEK M	2002	2003	2004	2005	2006
Carrying amount	1,900	490	250	220	405
Surplus value	670	80	70	40	160
Market value	2,570	570	320	260	565

1 Excluding projects sold during the year of completion.

Properties sold during 2006

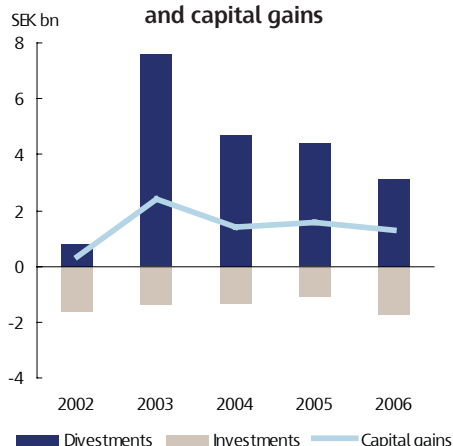
SEK M	Sale price	Carrying amount	Capital gain
Stockholm	1,125	583	542
Gothenburg	234	124	110
Öresund	1,027	589	438
Europe	699	529	170
Total	3,085	1,825	1,260

Volume of commercial project development¹

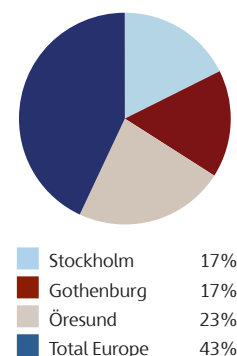


1) Refers to carrying amount of completed projects and projected carrying amount of ongoing real estate projects upon completion

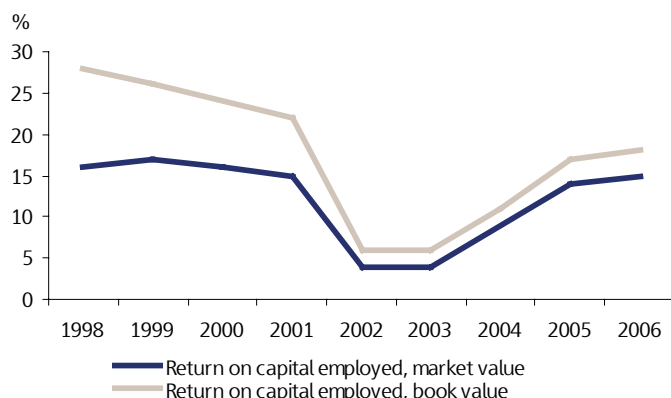
Properties, investments, divestments and capital gains



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.

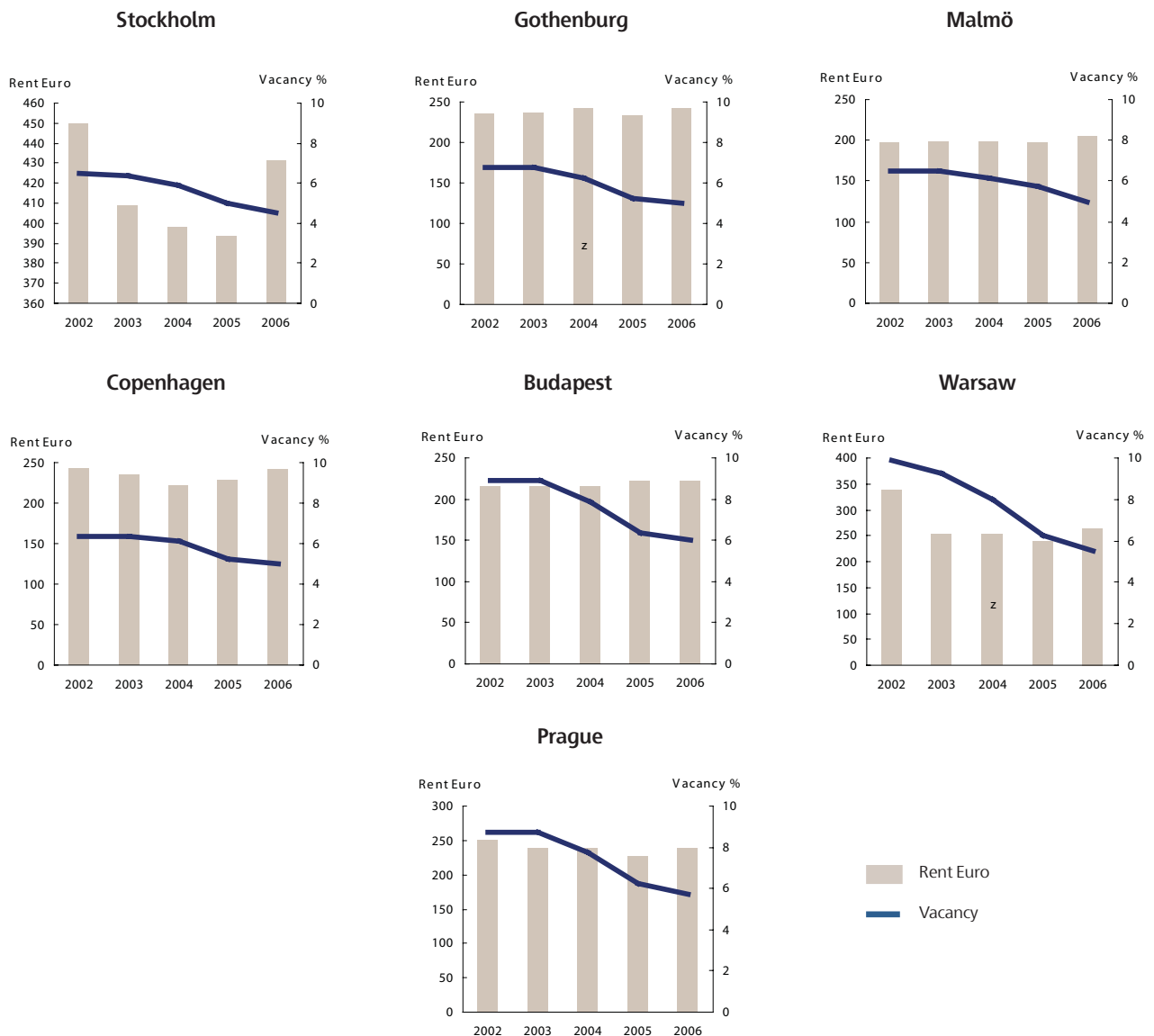
Source: Jones Lang LaSalle.

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

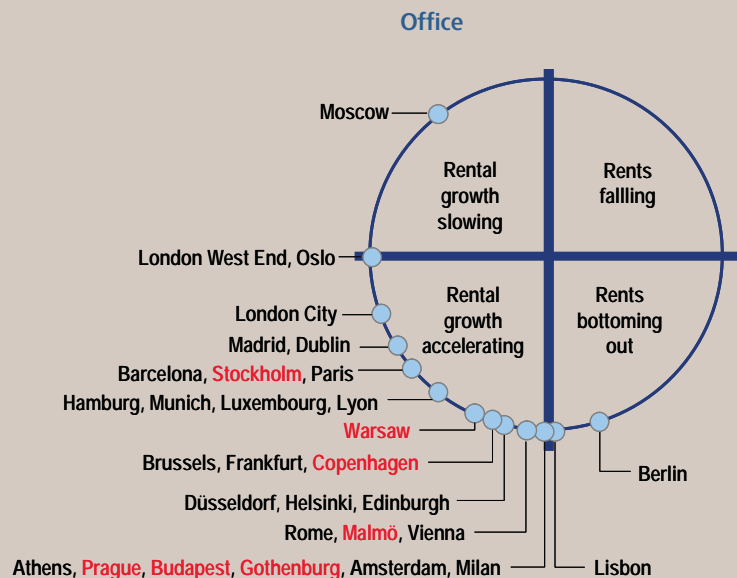
The trend in the office leasing business for class A and B locations (best and good business locations, respectively) in Skanska's most important markets. Rent in Euro refers to annual rent per square meter. The source of all data is Jones Lang LaSalle.



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.

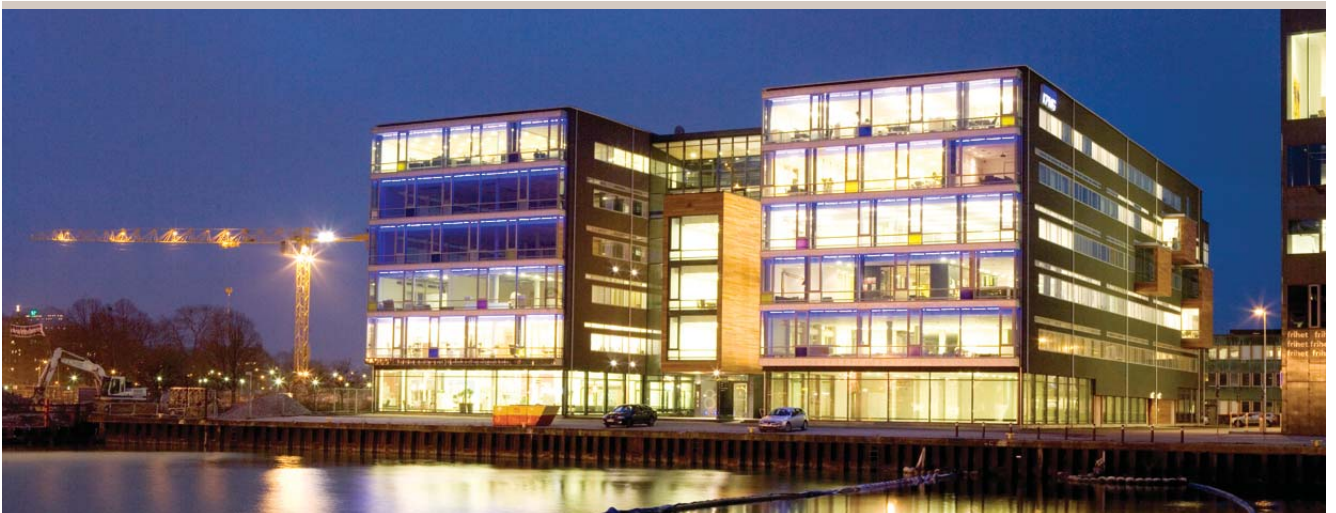
Hungary is currently experiencing an economic austerity program to enable the country to meet the EU's convergence criteria for joining the euro currency zone. In spite of this, the rental market remains good in Budapest, primarily based on international companies that are seeking modern premises in 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.



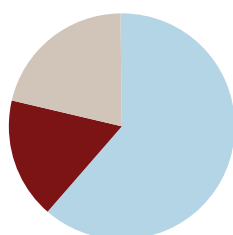
The Inner Harbor district of Malmö, Sweden, is entering a new era. In the new Universitetsholmen (University Island) area, Skanska has begun development and construction of about 50,000 sq. m (538,000 sq. ft.) of space. Skanska also has 54,000 sq. m of previously completed, leased real estate projects 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

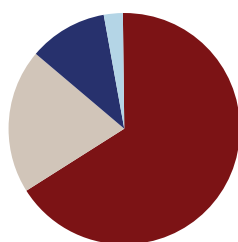
	Number of completed properties	Leasable space, sq m					Rental value 2006 SEK M	Of which unoccupied Jan 1, 2007 SEK M	Carrying amount Jan. 1, 2007 SEK M	
		Residential	Retail	Office	Other	Parking				Total
Stockholm	7	0	0	117	36	36	189	253	96	1,823
Gothenburg	10	0	6	27	11	25	69	72	14	532
Öresund	6	0	0	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



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

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

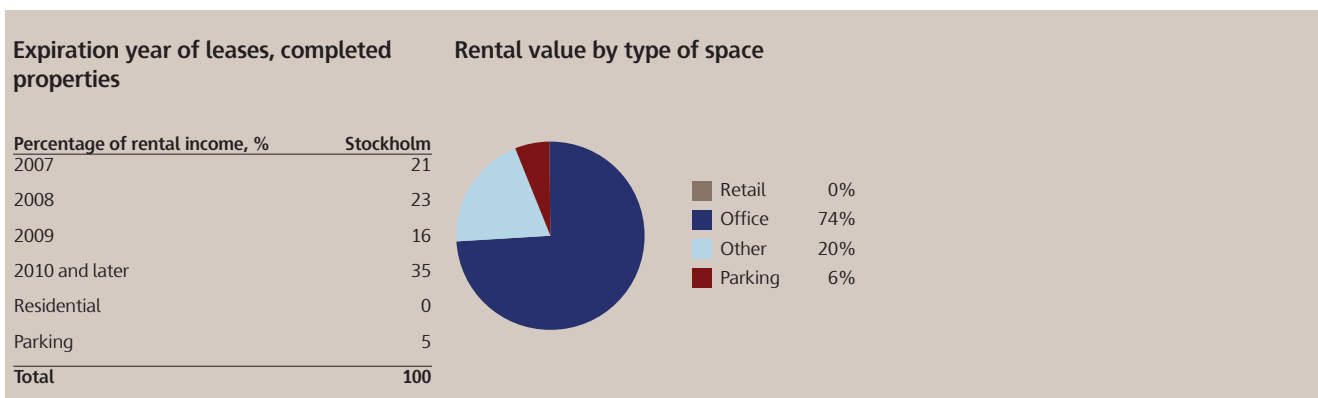
SEK bn	2002	2003	2004	2005	2006
Estimated market value	11.1	8.8	6.6	4.6	3.5
Book value	7.2	5.7	4.4	3.2	2.5
Surplus value	3.9	3.1	2.2	1.4	1.0

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



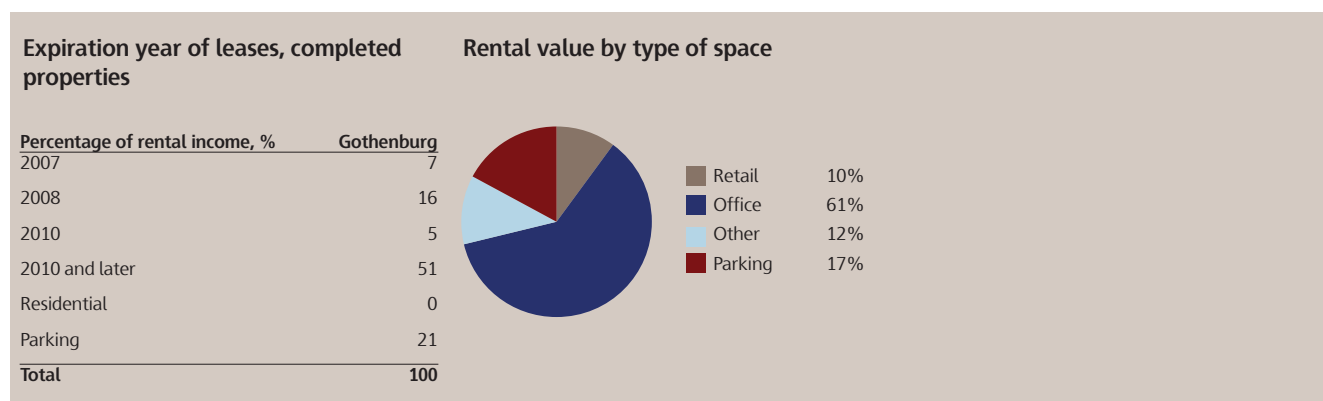
Property list, January 1, 2007

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



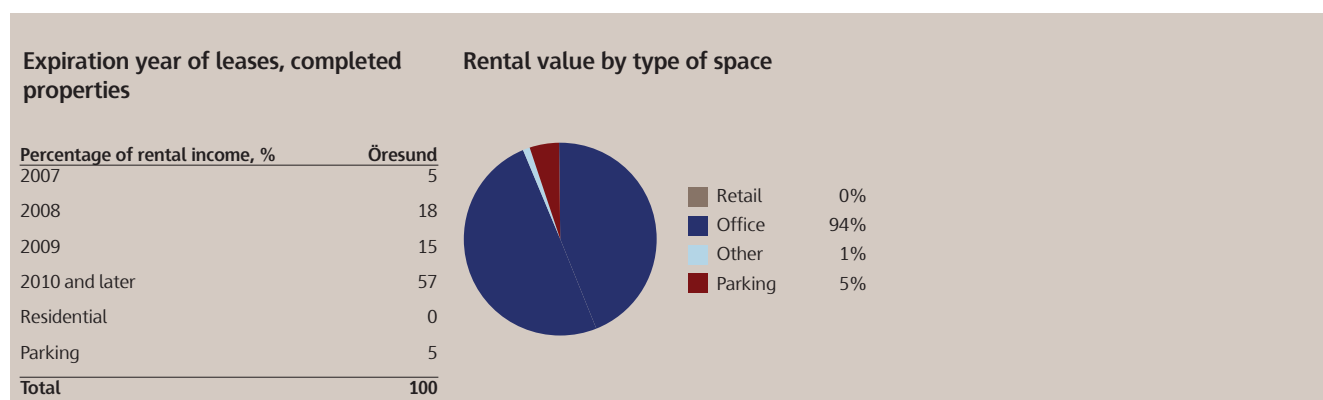
Property list, January 1, 2007

County, municipality, property designation, street address	Year built/renovated ¹	Leasable space, sq m					Rental value		Site leasehold	Location ²
		Residential	Retail	Office	Other	Parking	Total 2006, SEK M ¹			
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).