

SKANSKA

Commercial Development 2008



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“Commercial Development 2008” 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.

More information can be found in Skanska Annual Report 2008.

“Skanska Commercial Development 2008” 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



The new headquarters of the international engineering consultancy ÅF in Solna, near Stockholm. The building is so energy-efficient that it is one of the first in Sweden to achieve the European Union’s Green-Building classification.

Group organization and reporting structure

Senior Executive Team

Skanska Financial Services

Group Staff Units

Construction

Residential Development

Commercial Development

Infrastructure Development

Skanska Sweden

Skanska Norway

Skanska Finland

Skanska Poland

Skanska Czech Republic

Skanska UK

Skanska USA Building

Skanska USA Civil

Skanska Latin America

Skanska Residential Development Nordic

Skanska Commercial Development Nordic

Skanska Commercial Development Europe

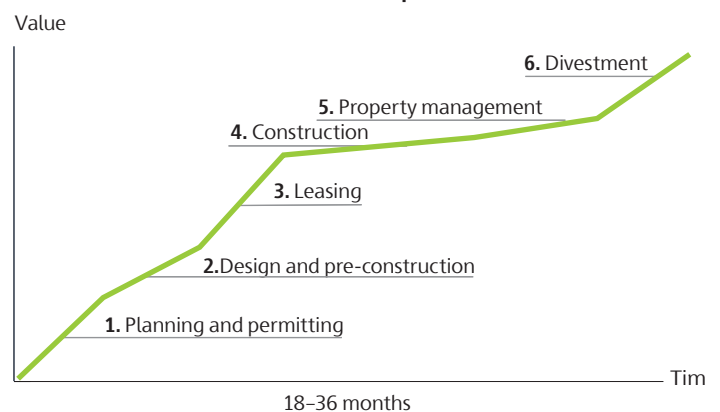
Skanska Infrastructure Development

The development of commercial projects is a continuous process with several clearly defined phases – planning and permitting, design and pre-construction engineering, leasing, construction, property management and divestment. The average development cycle is 18–36 months.

Generating value, step by step

1. Macroeconomic and market analyses precede a land purchase, which is the foundation of 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 prospective 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.

Value creation in Commercial Development



Values and building rights

Commercial Development – Carrying amounts and market values

SEK bn	Carrying amount, Dec 31. 2008	Carrying amount upon completion	Market value, Dec 31. 2008	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 lease, years
Completed projects	2.1	2.1	2.9	0.7	227	94	136 ³	6.4	4.8	322 ⁵	5.0
Completed projects in 2008	1.7	1.7	2.3	0.6	111	88	137 ⁴	8.1	6.1	159 ⁵	10.1
Ongoing projects	3.3	5.4	3.8 ²	0.5	256	78	418 ⁴	7.7	6.5	464 ⁶	11.2
Total	7.1	9.2	9.0	1.8	594		691				
Development properties ¹	2.5	2.5	2.7	0.2							
Total	9.6	11.7	11.6	2.0							

1 "Development properties" refers to land with building rights for commercial use, totaling about 1 060,000 sq.m. (11.44 million sq.ft.).

2 Internal appraisal on each respective completion date. Accrued market value totaled SEK 6,434 M at completion.

3 Estimated operating net before corporate and business area overhead in 2008 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, 2003-2008¹

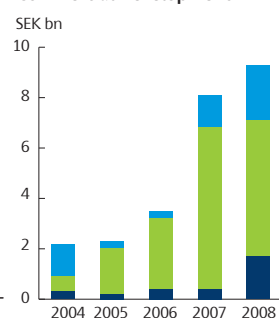
SEK M	2004	2005	2006	2007	2008
Carrying amount	250	220	405	352	1,686
Surplus value	70	40	160	91	567
Market value	320	260	565	443	2,253

1 Excluding projects sold during the year of completion

Properties sold during 2008

SEK M	Sale price	Carrying amount	Capital gain
Stockholm	496	326	170
Gothenburg	960	645	315
Öresund	1,024	763	261
Europe	1,057	620	437
Total	3,537	2,354	1,183

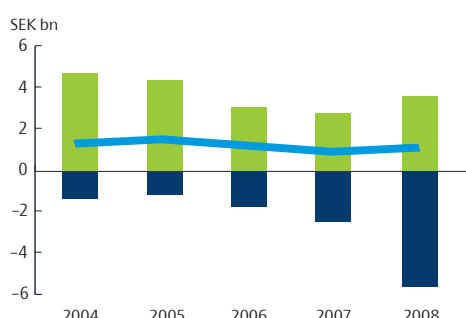
Volume of Commercial Development¹



- Projects sold
- Ongoing projects
- Projects completed during the year

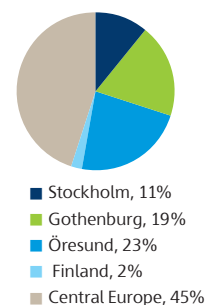
1 Refers to carrying amount of completed projects and projected book value of ongoing real estate projects upon completion.

Properties Investments, divestments and capital gains

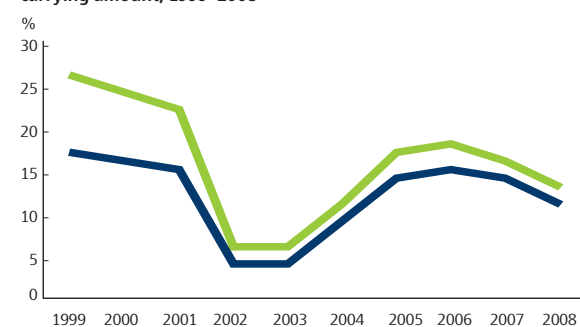


- Divestments
- Investments
- Capital gains

Unutilized building rights, 1,060 000 sq.m



Adjusted return on capital employed at market value and carrying amount, 1999-2008¹



- Return on capital employed, carrying amount
- Return on capital employed, market value

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

Undeveloped land and development properties

Building rights, 000 sq.m	
Central Stockholm	55
North of central Stockholm	65
Total Stockholm	120
Total Gothenburg	206
Öresund, Malmö	63
Öresund, Copenhagen	176
Total Öresund	239
Totalt Finland	19
Budapest, Hungary	73
Prague, Czech Republic	178
Ostrava, Czech Republic	13
Warsaw, Poland	88
Other cities, Poland	124
Total Europe	476
Total	1,060

Completed properties, the Nordics and Europe

Completed properties, December 31, 2008, on annual basis

SEK M	Completed properties, Dec. 31, 2008			Added or reclassified, Jan. 1, 2009			Completed properties, Jan. 1, 2009		
	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Dec. 31, 2008, SEK M	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Jan. 1, 2009, SEK M	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Jan. 1, 2009, SEK M
Stockholm	4	116	1,244	1	43	701	5	159	1,945
Gothenburg	7	57	416	2	24	231	9	81	647
Öresund	5	54	466	0	0	0	5	54	466
Europe	0	0	0	4	44	754	4	44	754
Total	16	227	2,126	7	111	1,686	23	338	3,812

Leasable space sq. m

SEK M	Number of completed properties	Leasable space sq. m				Total	Rental value 2009, SEK M	Of which unoccupied, Jan. 1, 2009, SEK M	Carrying amount, Jan. 1, 2009, SEK M
		Retail	Office	Other	Parking				
Stockholm	5	2	96	25	36	159	264	41	1,945
Gothenburg	9	0	21	35	25	81	73	2	647
Öresund	5	0	37	0	17	54	75	1	466
Europe	3	1	29	2	12	44	69	5	754
Total	22	3	183	62	90	338	481	49	3,812

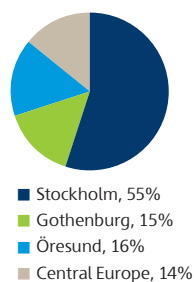
Completed properties - surplus value

SEK bn	2004	2005	2006	2007	2008
Estimated market value	6.6	4.6	3.5	3.2	2.8
Carrying amount	4.4	3.2	2.5	2.2	2.1
Surplus value	2.2	1.4	1.0	1.0	0.7

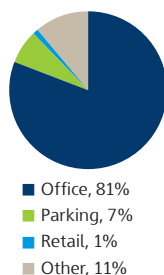
Completed properties, January 1, 2008, expiration year of leases

Percentage of rental income, %	Sweden	Europe	Total
2009	1	0	1
2010	6	0	5
2011	16	3	14
2012 and later	70	90	73
Parking	7	7	7
Summa	100	100	100

Rental value by geographic area



Rental value by type of space



Completed properties, December 31, 2008, on annual basis

SEK M	Number of properties	Leasable space	Rental revenues 2008	Operating expenses	Maintenance, adaptation to tenants	Real estate tax	Ground rent	Property administration	Operating surplus	Carrying amount, %	Yield on carrying amount, %	Rental value 2009 ¹	Economic occupancy rate, %
Stockholm	4	116	154	24	43	10	32	4	41	1,244	3.3	196	91
Gothenburg	7	57	57	9	5	3	0	2	38	416	9.1	51	95
Öresund	5	54	73	12	0	1	1	2	57	466	12.2	75	99
Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	16	227	284	45	48	14	33	8	136	2,126	6.4	322	94
Corporate and business unit overhead									35				
Operating net after corporate overhead on annual basis									101		4.8		
Added back to adjust for acquisitions, divestments and reclassifications during 2008									14				
Operating net after corporate overhead according to income statement									115		5.4		

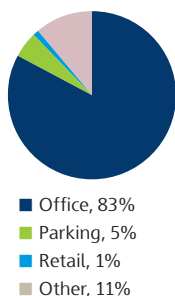
¹ The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Stockholm

Expiration year of leases, completed properties

Percentage of rental income, %	Stockholm
2009	3
2010	2
2011	2
2012 and later	90
Residential	0
Parking facilities	3
Total	100

Rental value by type of space



Property list, January 1, 2009

County, municipality, property designation, street address	Year built/renovated	Leaseable space, sq.m					Rental value 2009, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
Stockholm County									
Solna									
Laboratoriet 1 (part of) Lundagatan 2	2001		13,037	7,640	0	20,677	23.5		N
Stora Frösunda 3, Hagaporten III	2004	1,329	27,128	680	13,975	43,112	67.7		N
Stockholm									
Alptanäs 1 Haukdalsgatan 3	1980/2001		2,944	6,051	0	8,995	11.5	T	N
Blekholmen 1, Klara Strand Klarabergsviadukten 90	1994	440	24,861	9,329	3,900	38,530	107.6	T	C
Sundbyberg									
Eken 6 Allén 5	1997/99		27,951	1,587	18,150	47,688	53.6		N
Total Stockholm		1,769	95,921	25,287	36,025	159,002	263.9		

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

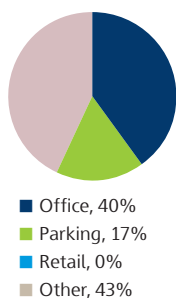
2 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Gothenburg

Expiration year of leases, completed properties

Percentage of rental income, %	Gothenburg
2009	1
2010	2
2011	19
2012 and later	63
Residential	15
Parking facilities	0
Total	100

Rental value by type of space



Property list, January 1, 2009

County, municipality, property designation, street address	Year built/renovated	Leaseable space, sq.m				Rental value 2009, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking			
Västra Götaland County								
Gothenburg								
Gårda 13:7 P-hus Kv Ceres	2003				14,925	14,925	5.5	O
Gullbergsvass 5:23 Kilsgatan 10	1880/1989	290	896	74		1,260	1.5	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	6.0	C
Högsbo 27:8 August Barks gata 8	1970/2007		1,028	1,430		2,458	2.7	O
Högsbo 27:9 August Barks gata 10	2008			9,608		9,608	8.8	O
Lundbyvassen 3:1 Lindholmsallén 9	1951/2006		7,292	3,516		10,808	15.2	O
Malmö								
Burlöv Sunnanå 12:27	2008		1,810	12,715		14,525	13.2	O
Utlängan 1 Tärnögratan 6	1972/2007		2,010	7,310		9,320	4.4	O
Total		290	20,984	34,663	25,050	80,987	73.3	

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

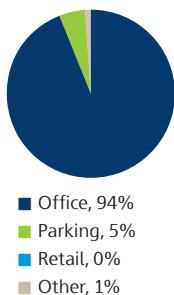
2 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Öresund

Expiration year of leases, completed properties

Percentage of rental income, %	Öresund
2009	2
2010	10
2011	50
2012 and later	33
Residential	0
Parking facilities	5
Total	100

Rental value by type of space



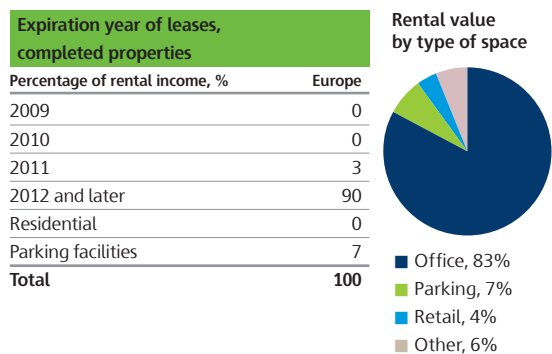
Property list, January 1, 2009

County, municipality, property designation, street address	Year built/renovated	Leaseable space, sq.m					Rental value 2009, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
ÖRESUND									
Sweden									
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 och 7 Nordenskiöldsg 7-11, Beijerskajen 6-8	1959/-66/-98		10,111			10,111	17.4	T	C
Trollhättan 6 Nordenskiöldsg 13, Ankargripsg 4	1959/-66/-98		4,498	0	10,175	14,673	9.0	T	C
Österport 7 Drottningtorget 14	1971/1999		10,156		4,728	14,884	19.4	C	
Total Öresund			36,738	428	16,703	53,869	74,5		

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

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

Completed properties, Europe



Property list, January 1, 2009

County, municipality, property designation, street address	Year built/renovated	Leaseable space, sq.m					Rental value 2009, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
Polen									
Warsaw									
Marynarska Point I, Postepu 15 B	2008	300	11,700	1,300	4,300	17,600	26.7		C
Marynarska Point II, Postepu 15 C	2008	500	12,400	1,000	6,400	20,300	31.5		C
Czech Republic									
Prague									
Vysehrad Viktoria, Na Vitezne Street	2008	500	4,500	200	1,200	6,400	11.1		O
Total Europe		1,300	28,600	2,500	11,900	44,300	69.3		

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

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

Projects completed in 2008

County, municipality, property designation, street address	Leaseable space, sq.m				Total SEK M	Projected rental value SEK M	Projected operating net fully leased SEK M	Location ²
	Retail	Office	Other	Parking				
Commercial Development Nordic								
Stockholm								
Stora Frösunda 3, Hagaporten 3, Solna	1,329	27,128	680	13,975	43,112	67.7	54.3	N
Gothenburg								
Högsbo 27:9			9,608		9,608	8.8	8.3	O
Malmö								
Sunnanå 12:27, Burlöv			1,810	12,715	14,525	13.2	12.5	O
Total Commercial Development Nordic	1,329	27,128	12,098	26,690	67,245	89.7	75.1	
Commercial Development Europe								
Poland								
Warsaw								
Marynarska Point I, Postepu 15 B	300	11,700	1,300	4,300	17,600	26.7	24.1	C
Marynarska Point II, Postepu 15 C	500	12,400	1,000	6,400	20,300	31.5	28.2	C
Czech Republic								
Prague								
Vysehrad Viktoria, Na Vitezne Street	500	4,500	200	1,200	6,400	11.1	9.6	O
Total Commercial Development Europe	1,300	28,600	2,500	11,900	44,300	69.3	61.9	
Total real estate projects	2,629	55,728	14,598	38,590	111,545	159.0	137.0	

	Skanska Commercial Development Nordic	Skanska Commercial Development Nordic	Total
Carrying amount on December 31, 2008, SEK M	932	754	1,686
Economic occupancy rate, December 31, 2008, %	84	93	88

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

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

Projects sold before completion 2008

Responsible unit, property designation, county, municipality	Leasable space, sq.m
Commercial Development Nordic	
Sunnanå 12:40, St Bernstorp I, Burlöv, Malmö	10,800
Sunnanå 12:41, St Bernstorp II, Burlöv, Malmö	7,700
Sunnanå 12:38, St Bernstorp III, Burlöv, Malmö	9,500
Sunnanå 12:39, St Bernstorp IV, Burlöv, Malmö	9,300
GEO Sördalsparken, Århus,	2,300
Tower, Havneholmen, Copenhagen	24,600
Total Commercial Development Nordic	64,200
Commercial Development Europe	
Atrium City, Warsaw	26,500
Total projects sold before completion	90,700

Ongoing projects – the Nordics

County, municipality, property designation, street address	Projected completion year/month	Leaseable space, sq.m				Total SEK M	Projected rental value SEK M	Projected operating net fully leased SEK M	Location ²
		Retail	Office	Other	Parking				
Commercial Development Nordic									
Stockholm									
Klassföreståndaren 1, Norra Bantorget	0901		13,228	163	1,175	14,566	44.7	32.2	C
Magasinet 1, Sturegatan 1, Sundbyberg	0905	758	11,573	0	2,843	15,174	24.4	23.2	N
Gångaren 16, Building 17	0903	636	13,182	190	3,875	17,883	32.9	30.5	C
Gångaren 11, Lindhagensterassen	0912		27,914	1,833	2,378	32,125	80.8	67.6	C
Bylingen, Ringvägen	0909		13,477	708	1,680	15,865	35.2	33	S
Gothenburg									
Backa 23:9	0910		374	1360		1,734	2.5	2.4	O
Backa 30:3	0901		2800	17119		19,919	20.2	19.2	O
Gårda 18:25	1010		12960		3240	16,200	26.5	24.6	O
Ljungby									
Ljungby Berghem 1:20	0911		9,575			9,575	9.6	9.0	O
Lund									
Forskaren 3	0910		11,262			11,262	22.0	20.4	C
Malmö									
Scylla 3:1, phase 1	0902	896	7,328	100	2,337	10,661	20.1	18.9	C
Scylla 3:2, phase 2	0904		5,555	0	913	6,468	12.7	12	C
Vevaxeln 8	1005		9,927	5,889		15,816	26.5	24.1	O
Helsinki									
Lintolahti	0906		10,725		1,800	12,525	26.5	22	C
Copenhagen									
Tobaksvejen, Söborg	1001		3,651			3,651	6.2	6.1	C
Total Commercial Development Nordic		2,290	153,531	27,362	20,241	203,424	390.8	345.2	

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).

Ongoing projects – Europe

County, municipality, property designation, street address	Projected completion- year/month	Leaseable space, sq.m				Total SEK M	Projected rental value SEK M	Projected operating net fully leased SEK M	Location ²
		Retail	Office	Other	Parking				
Commercial Development Europe									
Poland									
Wroclaw									
Grunwaldski Center, phase 1	0903	1,000	9,300	700	5,000	16,000	21.7	21.7	C
Grunwaldski Center, phase 2	0903	1,000	14,400	900	5,000	21,300	34.6	34.6	C
Czech Republic									
Ostrava									
Nordic Center	0903	200	10,600	1,500	3,100	15,400	16.6	16.6	C
Total Commercial Development Europe		2,200	34,300	3,100	13,100	52,700	72.9	72.9	

Commercial Development Nordic	1,329	27,128	12,098	26,690	67,245	89.7	75.1
Commercial Development Europe	2,200	34,300	3,100	13,100	52,700	72.9	72.9
Total ongoing real estate projects	4,490	187,831	30,462	33,341	256,124	463.7	418.1

	Skanska Commercial Development Nordic	Skanska Commercial Development Europe	Total
Projected Carrying amount on completion, SEK M	4,566	861	5,427
Carrying amount, December 31, 2008	2,647	672	3,319
Economic occupancy rate, December 31, 2008	83	50	78