

SKANSKA

Commercial Development 2009



Contents

Group organization and reporting structure	3
Values and building rights	4
Completed properties, the Nordics and Europe	5
Completed properties, Stockholm	6
Completed properties, Gothenburg.....	7
Completed properties, Öresund.....	8
Completed properties, Finland.....	9
Completed properties, Europe	10
Projects completed in 2009	11
Ongoing projects, the Nordics.....	12
Ongoing projects, Europe.....	12

“Skanska Commercial Development 2009” 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.

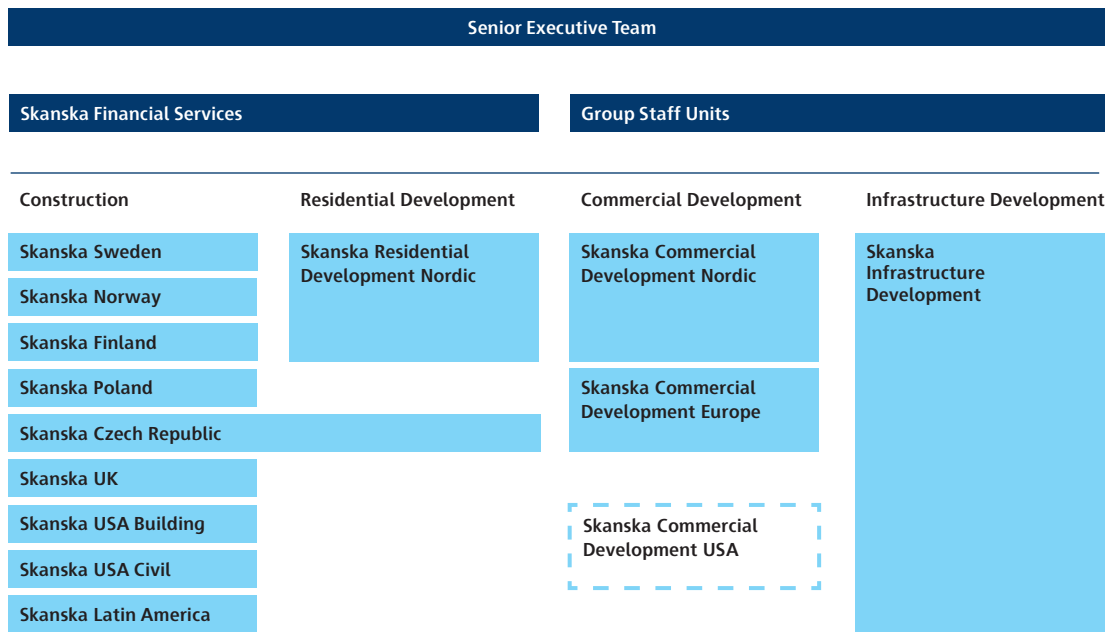
More information can be found in Skanska Annual Report 2009.

“Skanska Commercial Development 2009” is updated quarterly on the Group’s website www.skanska.com/en/Investors/ or can be ordered from Skanska AB, Investor Relations, SE-169 83 Stockholm, Sweden or via e-mail to investor.relations@skanska.se



The Nordica office building in Ostrava, Czech Republic, won the Czech Energy and Ecological Project award. It was also the country’s first office building to be EU GreenBuilding certified. About half of its space has been leased to the Czech facilities management firm Okin Group.

Group organization and reporting structure

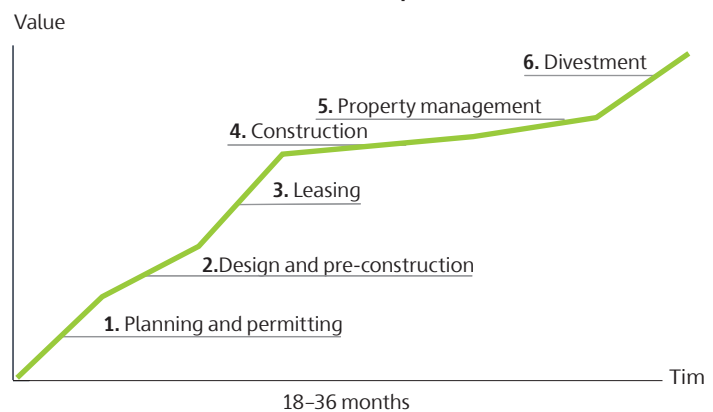


The development of commercial projects is a continuous process with several clearly defined phases – planning and permitting, design and pre-construction engineering, leasing, construction, property management and divestment. The average development cycle is 18–36 months.

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, 2009	Carrying amount upon completion	Market value, Dec 31, 2009	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	3.0	3.0	4.0	1.0	262	91	249 ³	8.3	6.2	405 ⁵	5.3
Completed projects in 2009	2.9	2.9	3.5	0.6	159	91	249 ⁴	8.6	7.1	277 ⁵	10.6
Ongoing projects	1.5	2.4	1.7 ²	0.2	102	82	166 ⁴	6.8	5.8	188 ⁶	9.5
Total	7.4	8.3	9.3	1.9	523		664				
Development properties ¹	2.7	2.7	3.0	0.3							
Total	10.1	11.0	12.3	2.2							

1 "Development properties" refers to land with building rights for commercial use, totaling about 1,163,000 sq.m. (10.76 million sq.ft.).

2 Internal appraisal on each respective completion date. Accrued market value totaled SEK 2,877 M at completion.

3 Estimated operating net before corporate and business area overhead in 2009 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, 2005-2009¹

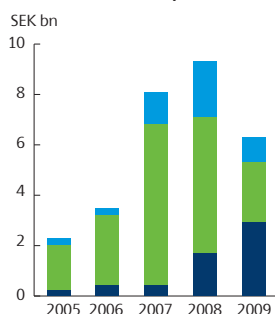
SEK M	2005	2006	2007	2008	2009
Carrying amount	217	405	352	1,686	2,898
Surplus value	45	160	91	567	624
Market value	262	565	443	2,253	3,522

1 Excluding projects sold during the year of completion

Properties sold during 2009

SEK M	Sale price	Carrying amount	Capital gain
Stockholm	603	503	100
Gothenburg	511	294	217
Öresund	1,078	922	156
Europe	1,293	967	326
Total	3,485	2,686	799

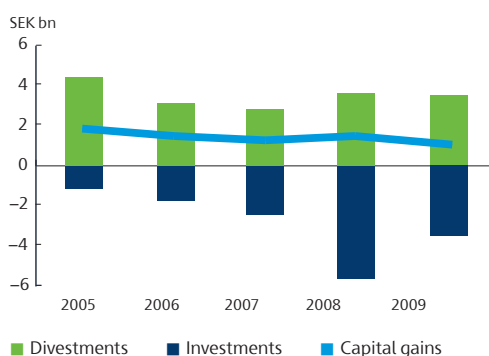
Volume of Commercial Development¹



- Projects sold
- Ongoing projects
- Completed projects

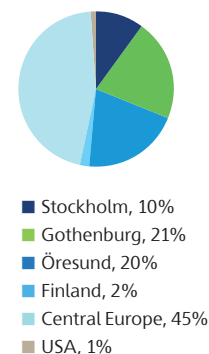
1 Refers to carrying amount of completed projects and estimated carrying amount of ongoing real estate projects upon completion.

Properties Investments, divestments and capital gains

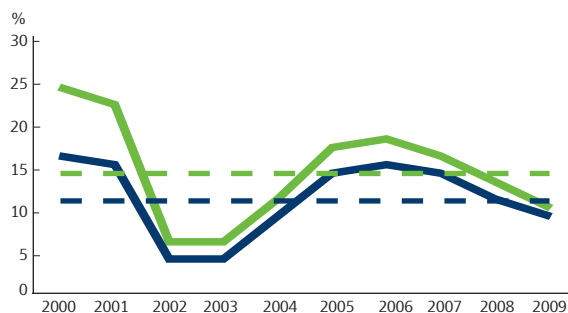


- Divestments
- Investments
- Capital gains

Unused building rights, 1,163,000 sq.m



Adjusted return on capital employed at market value and carrying amount, 2000-2009¹



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

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	56
North of central Stockholm	64
Total Stockholm	120
Total Gothenburg	247
Öresund, Malmö	56
Öresund, Copenhagen	177
Total Öresund	233
Total Finland	19
Budapest, Hungary	64
Prague, Czech Republic	190
Ostrava, Czech Republic	10
Warsaw, Poland	87
Other cities, Poland	177
Total Europe	528
Washington, D.C.	16
Total United States	16
Total	1,163

Completed properties, the Nordics and Europe

Completed properties, December 31, 2009, on annual basis

SEK M	Completed properties, Dec. 31, 2009			Added or reclassified, Jan. 1, 2010			Completed properties, Jan. 1, 2010		
	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Dec. 31, 2009, SEK M	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Jan. 1, 2010, SEK M	Number of completed properties	Leasable space, 000 sq.m	Carrying amount, Jan. 1, 2010, SEK M
Stockholm	5	156	1,880	2	51	1,232	7	207	3,112
Gothenburg	5	46	505	3	32	336	8	78	841
Öresund	5	54	473	0	1	156	5	55	629
Finland	0	0	0	1	13	329	1	13	329
Europe	1	6	126	3	53	776	4	59	902
Total	16	262	2,984	9	150	2,829	25	412	5,813

Leasable space sq. m

SEK M	Number of completed properties	Leasable space sq. m					Rental value 2010, SEK M	Of which unoccupied, Jan. 1, 2010, SEK M	Carrying amount, Jan. 1, 2010, SEK M
		Retail	Office	Other	Parking	Total			
Stockholm	7	2	128	34	43	207	392	42	3,112
Gothenburg	8	10	22	45	1	78	99	2	841
Öresund	5	0	37	1	17	55	80	1	629
Finland	1	0	10	1	2	13	27	3	329
Europe	4	4	40	1	14	59	84	17	902
Total	25	16	237	82	77	412	682	65	5,813

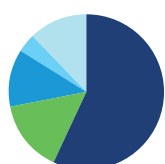
Completed properties – surplus value, December

SEK bn	2005	2006	2007	2008	2009
Estimated market value	4.6	3.5	3.2	2.8	4.0
Carrying amount	3.2	2.5	2.2	2.1	3.0
Surplus value	1.4	1.0	1.0	0.7	1.0

Completed properties, January 1, 2010, expiration year of leases

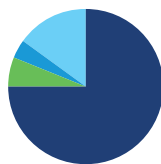
Percentage of rental income, %	Nordics	Europe	Total
2010	9	0	8
2011	14	0	12
2012	14	0	12
2013 and later	68	96	72
Parking	6	4	6
Total	100	100	100

Rental value by geographic area



- Stockholm, 57%
- Gothenburg, 15%
- Öresund, 12%
- Finland, 4%
- Central Europe, 12%

Rental value by type of space



- Office, 75%
- Parking, 6%
- Retail, 4%
- Other, 15%

Completed properties, December 31, 2009, on annual basis

SEK M	Number of properties	Leasable space	Rental revenues 2009	Operating expenses	Maintenance, adaptation to tenants	Real estate tax	Ground rent	Property administration	Operating surplus	Carrying amount	Yield on carrying amount, %	Rental value 2010 ¹	Economic occupancy rate, %
Stockholm	5	156	232	32	20	15	32	6	127	1,880	6.8	275	87
Gothenburg	5	46	63	7	0	3	0	2	51	505	10.1	62	100
Öresund	5	54	84	11	2	4	1	2	64	473	13.5	58	98
Europe	1	6	10	3	0	0	0	0	7	126	5.6	10	90
Total	16	262	389	53	22	22	33	10	249	2,984	8.3	405	91
Corporate and business unit overhead									34				
Operating net after corporate overhead on annual basis									215		7.2		
Added back to adjust for acquisitions, divestments and reclassifications during 2009									58				
Operating net after corporate overhead according to income statement									273		9.1		

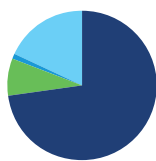
¹ The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Stockholm

Expiration year of leases, completed properties

Percentage of rental income, %	Stockholm
2010	3
2011	5
2012	21
2013 and later	63
Residential	0
Parking facilities	8
Total	100

Rental value by type of space



■ Office, 73%
■ Parking, 8%
■ Retail, 1%
■ Other, 18%

Property list, January 1, 2010

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m					Rental value 2010, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
Stockholm County									
Solna									
Laboratoriet 1 (part of) Lundagatan 2	1930/2001		13,037	3,695		16,732	22.7		N
Stora Frösunda 3, Hagaporten III	2008	1 329	27,128	1,097	13,975	43,529	74.6		N
Stockholm									
Alptanäs 1 Haukdalsgatan 3	1980/2001		3,295	5,700		8,995	11.4	T	N
Blekholmen 1, Klara Strand Klarabergsviadukten 90	1994	440	24,861	9,329	3,900	38,530	110.1	T	C
Gångaren 11 Lindhagensgatan 86	2009		27,902	1,833	3,500	33,235	81.7	T	C
Gångaren 20 (hus 17) Ulriksborgsgatan 15	2009		4,854	9,189	3,875	17,918	35.8		C
Sundbyberg									
Eken 6 Allén 5	1997/99		26,755	3,164	18,150	48,069	56.0		N
Total		1,769	127,832	34,007	43,400	207,008	392.3		

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

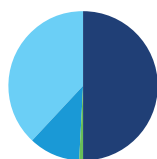
2 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Gothenburg

Expiration year of leases, completed properties

Percentage of rental income, %	Gothenburg
2010	1
2011	17
2012	1
2013 and later	80
Residential	0
Parking facilities	1
Total	100

Rental value by type of space



- Office, 50%
- Parking, 1%
- Retail, 11%
- Other, 38%

Property list, January 1, 2010

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m				Rental value 2010, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking			
Västra Götaland County								
Gothenburg								
Backa 30:3	2009		3,150	16,900		20,050	23.1	O
Importgatan 27								
Backa 23:9	2009			1,871		1,871	2.4	O
Exportgatan 20 B								
Gullbergsvass 5:23	1880/1989		1,151	74		1,225	1.6	C
Kilsgatan 10								
Gullbergsvass 5:26	2001		7,827	131	1,125	9,083	18.7	C
Kv Tennet, Kilsgatan 4-8								
Högsbp 27:9	2008			9,608		9,608	9.9	O
August Barks gata 10								
Lundbyvassen 3:1	1951/2006		7,292	3,516		10,808	17.8	O
Lindholmsallén 9								
Ljungby								
Ljungby Berghem 1:27	2009	9,647				9,647	11.5	O
Ringvägen 3 A-D								
Malmö								
Burlöv Sunnanå 12:27	2008		2,050	13,180		15,230	14.3	Ö
Total		9,647	21,470	45,280	1 125	77,522	99.3	

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

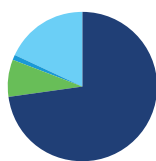
² The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Öresund

Expiration year of leases, completed properties

Percentage of rental income, %	Öresund
2010	6
2011	24
2012	16
2013 and later	49
Residential	0
Parking facilities	5
Total	100

Rental value by type of space



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

Property list, January 1, 2010

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m				Rental value 2010, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking			
ÖRESUND								
Sweden								
Malmö								
Scylla 2 Nordenskiöldsgatan 6-8	1978/2006		2,911	168		3,079	5.2	C
Scylla 2 Nordenskiöldsgatan 8	2006		9,062	260	1,800	11,122	23.6	C
Trollhättan 6 Nordenskiöldsg 13, Ankargripsg 4	1959/-66/-98		4,498		10,175	14,673	9.6	T
Österport 7 Drottningtorget 14	1971/1999		10,156		4,728	14,884	19.5	C
Lund								
Forskaren 3 Scheelevägen 24-26	2009		10,896	357		11,253	21.8	O
Total			37,523	785	16,703	55,011	79.7	

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

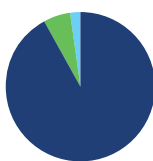
2 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Finland

Expiration year of leases, completed properties

Percentage of rental income, %	Finland
2010	0
2011	0
2012	0
2013 and later	94
Residential	0
Parking facilities	6
Total	100

Rental value by type of space



■ Office, 92%
■ Parking, 6%
■ Retail, 0%
■ Other, 2%

Property list, January 1, 2010

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq.m					Rental value 2010, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking	Total			
Helsinki									
Lintulahti	2009		10,352	404	2,125	12,881	27.3	C	
Lintulahdenkatu 110									
Total			10,352	404	2,125	12,881	27.3		

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

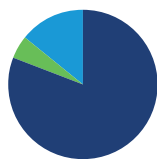
2 The sum of contracted rent and estimated market rent for unleased space.

Completed properties, Europe

Expiration year of leases, completed properties

Percentage of rental income, %	Europe
2010	0
2011	0
2012	0
2013 and later	95
Residential	0
Parking facilities	5
Total	100

Rental value by type of space



Office, 81%
Parking, 5%
Retail, 14%
Other, 0%

Property list, January 1, 2010

County, municipality, property designation, street address	Year built/renovated	Leaseable space, sq.m				Rental value 2010, SEK M ¹	Site leasehold	Location ²
		Retail	Office	Other	Parking			
Poland								
Wrocław								
Grunwaldzki Center I, Plac Grunwaldzki	2009	1,400	9,800		5,500	16,700	23.3	C
Grunwaldzki Center II Plac Grunwaldzki	2009	1,000	15,200		4,300	20,500	33.9	C
Czech Republic								
Prague								
Vysehrad Viktoria, Na Vitezne Street	2008	500	4,500	200	1,200	6,400	10.5	C
Ostrava								
Nordica, Ceskobratská	2009	900	10,900	400	3,100	15,300	17.0	C
Total Europe		3,800	40,400	600	14,100	58,900	84.7	

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 2009

County, municipality, property designation, street address	Leasable space, sq.m					Projected rental value SEK M	Projected operating net fully leased SEK M	Location ¹
	Retail	Office	Other	Parking	Total			
Commercial Development Nordic								
Stockholm								
Gångaren 11		27,903	1,833	3,500	33,236	81	68.7	C
Gångaren 20, hus 17		4,854	9,189	3,875	17,918	36	30.9	C
Gothenburg								
Backa 30:3		3,150	16,900		20,050	23	19.2	O
Backa 23:9			1,871		1,871	2	2.3	O
Ljungby								
Berghem 1:127	9,647				9,647	12	10.0	O
Lund								
Forskaren 3		10,896	357		11,253	22	19.8	O
Helsinki								
Lintulahti		10,352	404	2,125	12,881	27	24.3	C
Total Commercial Development Nordic	9,647	57,155	30,554	9,500	106,856	203	175.2	
Commercial Development Europe								
Poland								
Wroclaw								
Grunwaldzki Center I	1,400	9,800		5,500	16,700	23.3	23.3	C
Grunwaldzki Center I	1,000	15,200		4,300	20,500	33.9	33.9	C
Czech Republic								
Ostrava								
Nordica	900	10,900	400	3,100	15,300	17.0	17.0	C
Total Commercial Development Europe	3,300	35,900	400	12,900	52,500	74.2	74.2	
Total real estate projects	12,947	93,055	30,954	22,400	159,356	277.2	249.4	

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

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

	Skanska Commercial Development Nordic	Skanska Commercial Development Europe	Total
Carrying amount on December 31, 2009, SEK M	2,122	776	2,898
Economic occupancy rate, December 31, 2009, %	96	77	91

Projects sold before completion 2009

Responsible unit, property designation, county, municipality	Leasable space, sq.
Commercial Development Nordic	
Sundbyberg	
Sundbyberg, Magasinet 1	15,200
Malmö	
Scylla 3, City kajen	17,200
Vevaxeln 8	15,800
Total Commercial Development Nordic	48,200
Total projects sold before completion	48,200

Ongoing projects – the Nordics

County, municipality, property designation, street address	Projected completion year/month	Leasable 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									
Sweden									
Stockholm									
Klassföreståndaren 1, Norra Bantorget	1003		13,228	163	1,175	14,566	47	35	C
Bylingen 1, Ringvägen	1002		14,156	69	1,680	15,905	34	32	C
Gothenburg									
Gårda 18:25	1009		12,249		4,235	16,484	27	26	C
Malmö									
Nereus 1, Bassängkajen	1107		8,459	100	1,125	9,684	20	19	C
Långhuset 1, del av, Svågertorp	1104	4,958				4,958	6	6	O
Nybro									
Tallen 50	1012			18,500		18,500	9	9	O
Finland									
Helsingfors									
Ruskeasou Phase I	1112		9,100		3,750	12,850	28	24	C
Denmark									
Copenhagen									
Scarnport Nordhuset	1006		5,000			5,000	10	9	O
Söborg DK									
Tobaksvej	1004		3,651			3,651	7	6	O
Total Commercial Development Nordic		4,958	65,843	18,832	11,965	101,598	187.8	165.7	

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

No ongoing projects.

	Skanska Commercial Development Nordic	Skanska Commercial Development Europe	Total
Projected Carrying amount on completion, SEK M	2,430	0	2,430
Carrying amount, December 31, 2009, SEK M	1,500	0	1,500
Economic occupancy rate, December 31, 2009	82	0	82