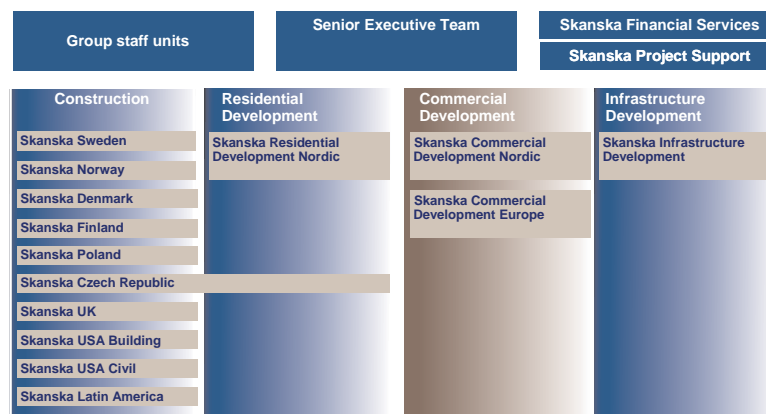




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Group organization and reporting structure



Cover:
 Skanska has developed and built the Danish furniture chain ILVA's first store in Sweden. Skanska was also responsible for land purchase and contacts with the City of Malmö.

Introduction and overview

“Commercial Development 2005” 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 or can be ordered from Skanska AB, Investor Relations, SE-169 83 Stockholm, Sweden or via e-mail to investor.relations@skanska.se

Commercial Development

SEK M	2005	2004
Revenue	5,075	5,584
Operating income	1,740	1,617
of which gain from divestments of properties ¹	1,551	1,422
of which operating net, completed properties ²	350	504
of which impairment losses/reversals of same	0	-98
Investments	-1,138	-1,336
Divestments	4,430	4,715
Operating cash flow	3,593	3,345
Capital employed	6,035	7,718
Return on capital employed, %	25.1	17.7
Return on capital employed, % ³	16.7	11.0
Employees	125	129
	75	72

1 Additional gain included in eliminations
2 After selling and administrative expenses
3 Calculated in accordance with the definition of financial targets

Commercial Project Development

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.

In Commercial Development, Skanska assumes overall responsibility for the entire development cycle of a project – land purchase, planning, zoning and permitting, pre-construction design, leasing, construction, management and divestment.

Selected markets

Skanska performs commercial development in seven markets in Scandinavia and Central Europe – the Swedish cities of Stockholm and Gothenburg, Öresund (Malmö, Sweden/Copenhagen, Denmark), Warsaw and Wrocław (Poland), Prague (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 80 percent of capital employed is attributable to commercial development in Scandinavia and 20 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.

Tenants or investors

Commercial property operations target two different customer categories with the same product. The primary customer is the tenant, which has certain expectations and requirements regarding the premises. The second customer is the investor, which finally buys the property in order to own and manage it for a long period, with a certain targeted return. This dual customer relationship means that the product, as well as the services that go with it, must be adapted to be attractive to both customer categories. In some cases, the tenant and the buyer of the property are the same.

Land and building rights are the basis for commercial development operations. A supply of land suitable for development is a precondition for a continuous flow of projects. Due to lengthy planning and permit processes, ample lead-time is required to ensure a supply of building rights (a “land bank”) that will meet demand.

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

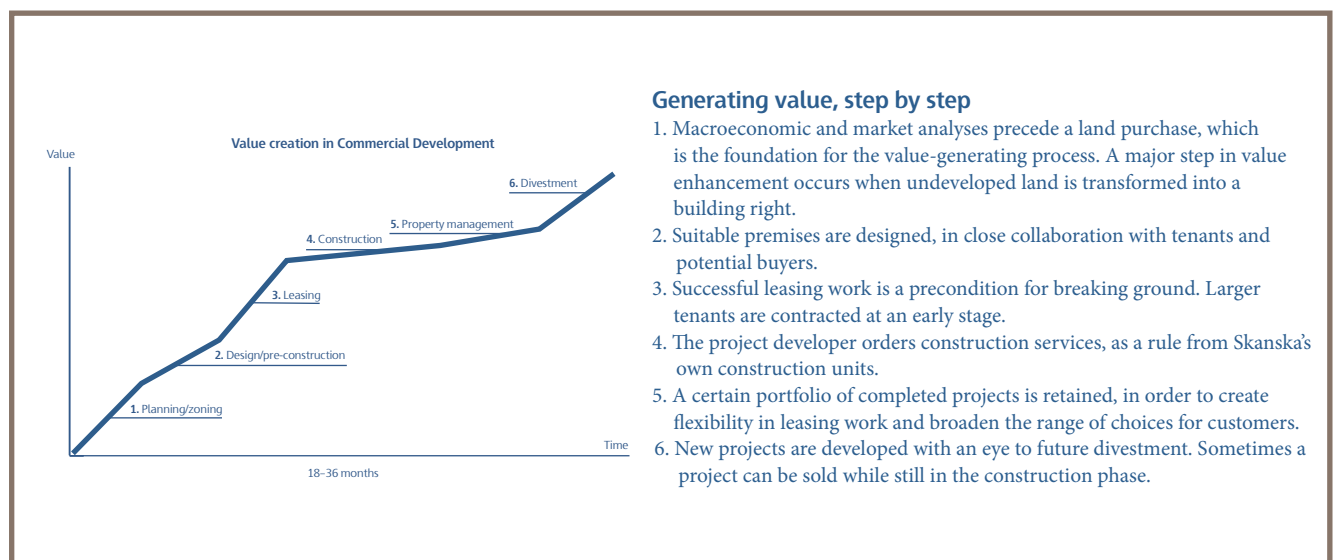
There are risks in all stages of operations. Such external factors as interest rates, customers’ rental needs and the willingness of investors to buy commercial projects are of crucial importance to all decisions in the process.



Swedish telecom giant TeliaSonera, which previously had more than a dozen addresses around Gothenburg, has gathered its forces under one roof in the Ceres city block. Skanska developed and constructed the building, with space for 1,500 employees. Completed within a very tight time frame, it received Skanska's internal 2005 Project of the Year award in the "Project Development and Services" category.

Group assets

SEK M	Dec. 31, 2005	Dec. 31, 2004
Intangible non-current assets	4,798	4,434
Property, plant and equipment	5,243	5,507
Shares and participations	1,893	936
Interest-bearing receivables	3,295	3,553
Tax assets	2,612	1,902
Non-interest-bearing receivables	29,238	25,933
Commercial Development	5,804	7,408
of which completed projects	3,157	4,419
of which ongoing projects	599	419
of which land bank	2,048	2,418
Commercial properties, other	1,396	1,272
Residential Development	3,282	3,268
Cash & short-term investments	13,678	8,868
Assets classified as held for sale	72	
Total assets	71,311	63,081



Commercial Development – Book value and market value¹

SEK bn	Book value Dec. 31, 2005	Book value upon completion	Market value Dec. 31, 2005	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	3.2	3.2	4.6	1.4	425	73	294 ³⁾	9.3	6.4	514 ⁵⁾	4.5
Projects completed in 2004	0.2	0.2	0.3	0.1	12	99	20 ⁴⁾	9.3	7.6	20 ⁵⁾	4.8
Ongoing projects	0.4	1.8	2.2 ²⁾	0.4	110	48	138 ⁴⁾	7.9	6.3	148 ⁶⁾	13.2
TOTAL	3.8	5.2	7.1	1.9	547		452				
Development properties ¹	2.0										
TOTAL	5.8										

¹ "Development properties" refers to land with building rights for commercial use, totaling about 1,306,000 sq.m. (14.06 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 2004 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.

Book value and surplus value, completed projects 2001-2005¹

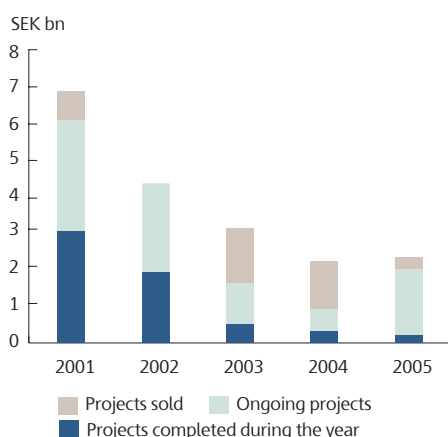
SEK M	2001	2002	2003	2004	2005
Book value	2,950	1,900	490	250	220
Surplus value	1,040	670	80	70	40
Market value	3,990	2,570	570	320	260

¹ Excluding projects sold during the year of completion.

Properties sold during 2005

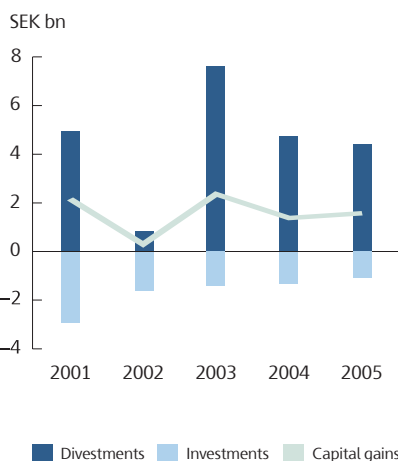
SEK M	Sale price	Book value	Capital gain
Stockholm	1,227	544	683
Gothenburg	776	500	276
Öresund	1,372	1,012	360
Europe	1,055	823	232
Total	4,430	2,879	1,551

Volume of commercial project development¹

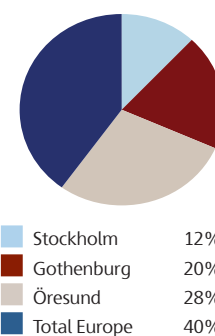


¹ Refers to book value of completed projects and projected book value of ongoing real estate projects upon completion

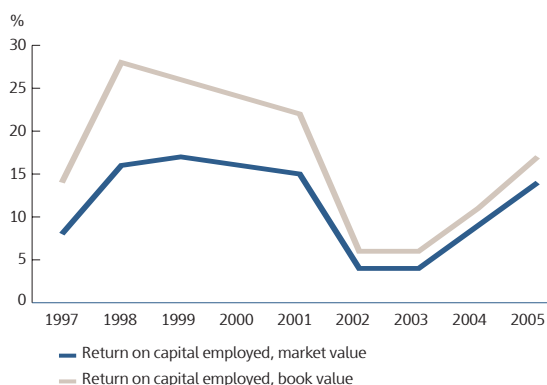
Properties, investments, divestments and capital gains



Unutilized building rights



Adjusted return on capital employed at market value and book value, 1997–2005¹



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	69
North of central Stockholm	51
South of central Stockholm	0
Total Stockholm	120
Total Gothenburg	201
Öresund, Malmö	59
Öresund, Copenhagen	226
Total Öresund	285
Budapest, Hungary	47
Munich, Germany	37
Prague, Czech Republic	178
Warsaw, Poland	130
Other	12
Total Europe	404
Total	1,010

Market overview, 2005

Stockholm

In Stockholm, the commercial property market continued to recover during 2005. The vacancy level declined slowly as demand from consulting and other sectors rose, triggering an increase in prime rent during the final quarter. However, growth in rents was limited to the best properties in the most central locations; for existing office properties outside the city center, rent levels were stable. As a result of continued heavy demand for modern premises, several new construction projects started during 2005.

Transaction volume in the local investment market broke all previous records. There was incredible demand pressure from both Swedish and foreign investors. Consequently there was stiff competition for properties. Keen competition led to sharply and rapidly declining return requirements for all categories of buildings.

Gothenburg

The supply of vacant office space diminished during the year, partly because of the conversion of a large office property into a hotel, and not mainly due to rising demand from tenants. New construction activity was modest because of subdued demand and an already large supply of vacant office space. Rents for prime space were stable, except for a few submarkets. However, rents for office space in other segments were somewhat squeezed.

Activity in the investment market was very extensive during 2005, causing total investment volume to rise sharply and surpass that of the previous year. Strong demand for office properties, especially from a growing number of foreign investors, was reflected in falling return levels.

Malmö

The Malmö market was distinguished by stability during 2005. The vacancy level declined, albeit marginally, thanks to modest employment growth as well as increased demand from companies moving in from elsewhere in southern Sweden. There was satisfactory demand for modern premises in good locations, resulting in a small rent increase in that property segment.

Generally high interest in the real estate sector contributed to increased activity and transaction volume for properties in Malmö. Because

of heavy demand and consequent rising competition for properties, return requirements for office buildings fell during the year. The market remained an arena primarily for domestic investors; local real estate companies and institutions predominated on the buyer side, and foreign investments remained rare.

Copenhagen

The office leasing market in Copenhagen remained stable and showed signs of further improvement in the form of rising demand, especially for high-quality, modern office space in central locations. Increased activity among tenants contributed to a gradual decline in the vacancy level during 2005. However, this improvement has not yet translated into rising rent levels. Prime rent thus remained stable on an annual basis.

Activity remained high in the investment market, driven by generally high interest in real estate as an investment class and by affordable interest rates. Demand came primarily from domestic private investors and various syndicates. As in 2004, however, many Danish investors chose to invest their funds in properties outside Denmark, thus increasing the chances of foreign investors to acquire properties.

Budapest

The office leasing market in Budapest improved further during the year. The positive trend of 2004, with steadily increasing demand, persisted during 2005. In addition, new construction occurred on a continued modest scale. The vacancy level thus diminished gradually during the year, and the continued favorable trend led to an increase in prime rent on an annual basis.

The positive trend in the leasing market was also reflected in the investment market. Investors' faith in the market strengthened further during the year, with the result that a number of new players joined the market. Increasing competition for investment properties meant sharp downward pressure on return requirements for office properties during the year.

Prague

After a dip in demand during 2004, the market stabilized in 2005. The negative trend of recent years, with a rising vacancy level, reversed as the market again benefited from higher leasing volume, at the same time as completion of new office properties decreased further. However, prime rent fell somewhat because of the relatively large supply of vacant space in central locations.

The percentage of foreign investments rose sharply during the year, with foreign investors dominating purchases. Increasing competition for the best properties caused one of the sharpest drops in return requirements for office space in all of Europe. Another consequence of this heavy demand was that total investment volume for office space rose on an annual basis. Office space thus surpassed shopping malls, which had previously been the property class in heaviest demand among investors.

Warsaw

The Warsaw office market continued to benefit from very strong demand during the year, especially for centrally located space. The market stabilized further as additions of office space in the form of new construction decreased further. Both these factors contributed to a steady, continued decline in the vacancy level during 2005. Despite this favorable trend, prime rent declined somewhat during the year because of tough competition for tenants in the central portions of the city.

The investment market showed higher transaction volume. As elsewhere in Central and Eastern Europe, interest from foreign investors increased. Because of rising pressure from buyers, the return requirement for office properties fell significantly during the year, moving ever more rapidly down toward Western European levels.

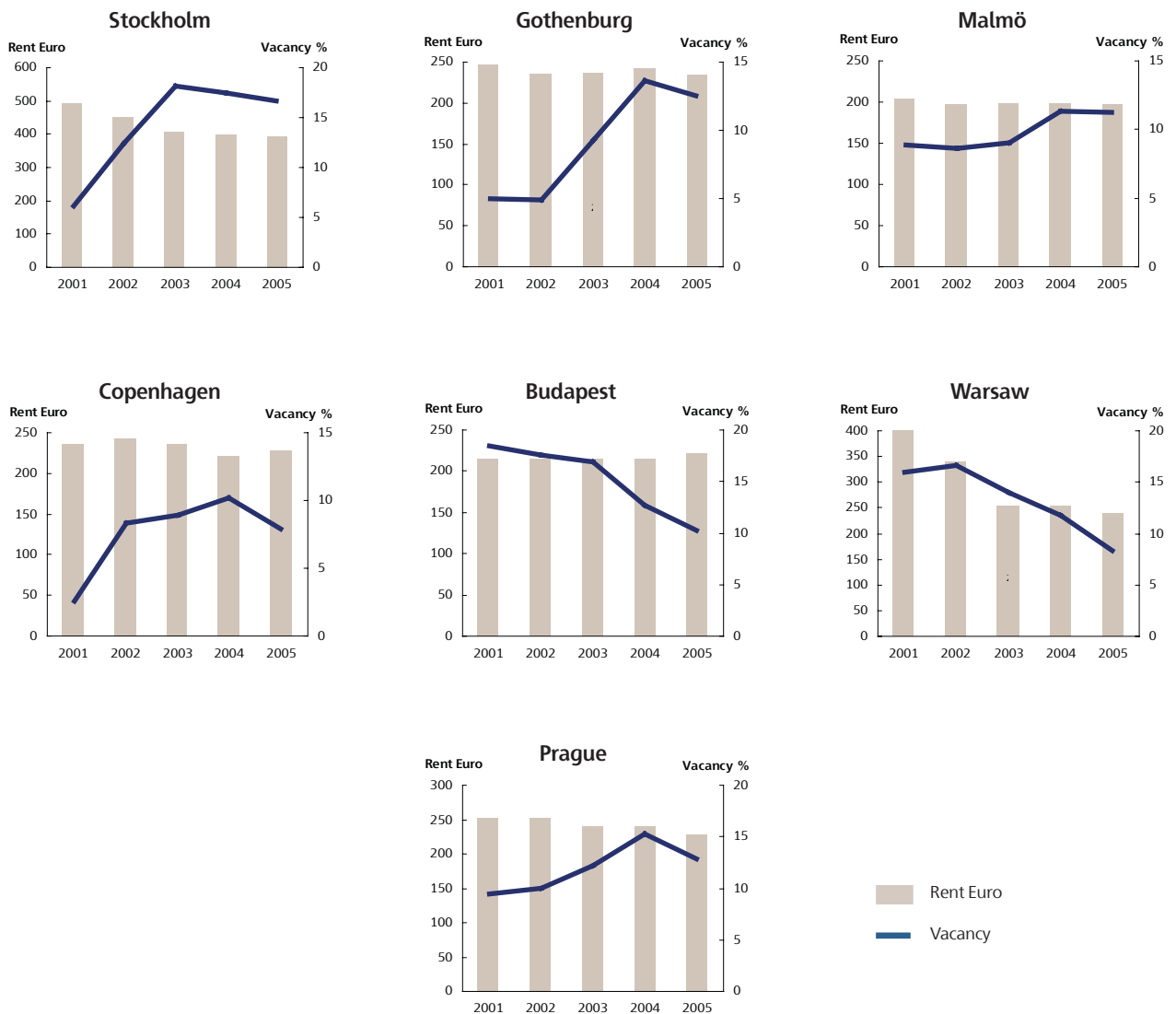
Source: Jones Lang LaSalle.

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

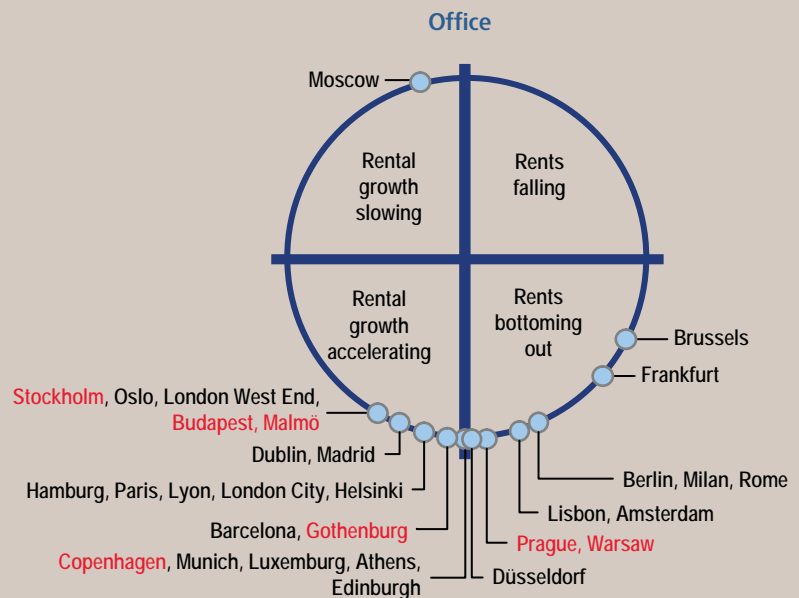
The trend in the office leasing business for class A and B locations (best and good business locations, respectively) in Skanska's most important markets. Rent in local currency refers to annual rent per square meter. The source of all data is Jones Lang LaSalle.



Short-term Rental Cycle, Q4 2005

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 December 2004
- 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



Budejovická alej is Skanska Commercial Development's fourth project in Prague. Completed in 2005, it is fully leased. Shell, the largest tenant, chose Skanska's building because of its environmentally sound solutions.



International investors are showing great interest in commercial projects developed by Skanska. The Light Corner project in Budapest was sold before it was completed and the tenants moved in during early 2006. One of the most modern office buildings in the Hungarian capital, it includes 13,600 sq. m (146,000 sq. ft.) of office space on six floors.

Skanska Commercial Development Nordic

Operations focus on initiating, developing, leasing and divesting commercial real estate projects, with an emphasis on office space, shopping malls and logistics properties in Stockholm, Gothenburg and the Öresund region.

The business unit sold 26 properties in 17 transactions during 2005. Of these, seven were projects completed in 2004–2005 with a total area of 74,000 sq. m (797,000 sq. ft.), 100 percent leased. Total divestment volume during the year was SEK 3.4 billion, with a capital gain of SEK 1.3 billion.

Among the year's transactions, special mention can be made of two property portfolios in Stockholm and Copenhagen, respectively, totaling about SEK 2 billion. In Stockholm, the capital gain amounted to SEK 555 M, while the capital gain from the Danish divestment was SEK 225 M.

The seven completed projects sold for a total of SEK 500 M, with a gain of SEK 168 M.

International investors remain interested in the Swedish market, with Danish and Norwegian investors in particular showing greater interest. The demand for newly constructed properties remains strong, leading to generally higher demand for properties, since newly constructed projects have become scarce in the market. This strong interest is expected to continue during 2006. The rental market stabilized during 2005, and demand is likely to rise somewhat during 2006.

Skanska Commercial Development Europe

Operations focus on initiating, developing, leasing and divesting commercial real estate projects, with office and retail space as well as logistics properties as specialties. The emphasis is on Budapest, Prague and Warsaw. After several years of an office space oversupply in Warsaw, the market turned around in 2005. Office vacancies fell due to heavier demand, while supply of newly completed properties was limited. Budapest also showed a falling vacancy level and a well-balanced rental market. In Prague, vacancies have risen and rents have fallen in recent years. Late in 2005, however, demand rose again.

For several consecutive years, investors' yield requirement has fallen, and interest in acquiring fully developed properties is very strong in all three markets. The buyers of Skanska's projects are primarily institutional real estate investors. During 2005, property divestments totaled SEK 1,055 M, with capital gains of SEK 232 M. The ongoing Light Corner office building project in Budapest was 87 percent completed at the end of 2005 and was sold during the year. Based on degree of completion, this divestment yielded a gain of SEK 95 M. The largest transaction was the divestment of the Atrium Plaza and Atrium Centrum properties for a price of SEK 799 M and a gain of SEK 137 M. The Budejovicka Alej office building project in Prague was completed in 2005 and had a 99 percent occupancy level by year-end. Another office project, Marynarska Point in Warsaw, started during the year and will

be completed in 2007. Investments in land and ongoing projects totaled about SEK 380 M in 2005. This included an initial land purchase in a new market: Wrocław, Poland. The Warsaw rental market is projected to show continued falling vacancy levels and strong demand for office space in 2006. In Budapest, the market is expected to remain stable, with good balance between supply and demand. The Prague market is characterized by relatively high vacancies, but market rents have stopped falling and the projection for 2006 is that the market will stabilize somewhat. The very strong demand in the investment market is expected to continue and targeted return will fall further during the year.

Operating income, Commercial Development

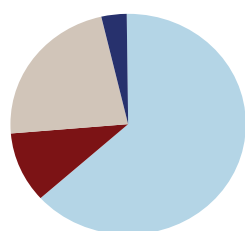
SEK M	Commercial Development Nordic	Commercial Development Europe	Total
Net sales	3,980	1,095	5,075
Operating income			
Operating net	321	29	350
Share of income in partly owned companies	0	5	5
	321	34	355
Other real estate business			
Operating net	-109	-57	-166
Share of income in partly owned companies	0	0	0
	-109	-57	-166
Gain from divestments of properties	1,319	232	1,551
EBIT	1,531	209	1,740

Completed properties, the Nordic countries and Europe

	Completed properties, Dec. 31, 2005			Added or reclassified, Jan. 1, 2006			Completed properties, Jan. 1, 2006		
	Number of completed properties	Leasable space 000 sq m	Book value Dec. 31, 2005 SEK M	Number of completed properties	Leasable space 000 sq m	Book value Jan. 1, 2006 SEK M	Number of completed properties	Leasable space 000 sq m	Book value Jan. 1, 2006 SEK M
Stockholm	13	273	2,222	0	0	0	13	273	2,222
Gothenburg	7	54	355	0	0	0	7	54	355
Öresund	7	98	580	0	0	0	7	98	580
Europe	0	0	0	1	12	217	1	12	217
Total	27	425	3,157	1	12	217	28	437	3,374

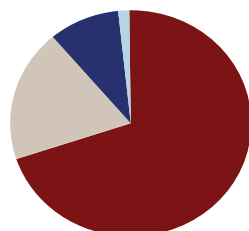
	Number of completed properties	Leasable space, sq m					Rental value 2006 SEK M	Of which unoccupied Jan 1, 2006 SEK M	Book value Jan. 1, 2006 SEK M	
		Residential	Retail	Office	Other	Parking				Total
Stockholm	13	0	1	162	66	44	273	336	121	2,222
Gothenburg	7	0	2	19	8	25	54	57	11	355
Öresund	7	0	2	54	11	31	98	121	12	580
Europe	0	0	1	10	1	0	12	20	0	217
Total	27	0	6	245	86	100	437	534	144	3,374

Rental value by geographic area



Stockholm	63%
Gothenburg	11%
Öresund	23%
Europe	4%

Rental value by type of space



Retail	2%
Office	70%
Other	19%
Parking	9%

Completed properties, January 1, 2006, expiration year of leases

Percentage of rental income, %	Sweden	Europe	Total
2006	7	0	6
2007	15	0	14
2008	18	0	17
2009 and later	53	91	56
Parking	7	9	7
Total	100%	100%	100%

Completed properties – surplus value

SEK bn	2001	2002	2003	2004	2005
Estimated market value	8.8	11.1	8.8	6.6	4.6
Book value	4.6	7.2	5.7	4.4	3.2
Surplus value	4.2	3.9	3.1	2.2	1.4

Completed properties, December 31, 2005, 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	13	273	338	46	38	15	35	5	199	2,222	9.0	336	64
Gothenburg	7	54	47	10	0	3	0	3	31	355	8.7	57	80
Öresund	7	98	103	19	10	6	1	3	64	580	11.0	121	90
Europe	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	27	425	488	75	48	24	36	11	294	3,157	9.3	514	73
Corporate and business unit overhead									25				
Operating net after corporate overhead on annual basis									269		8.5		
Added back to adjust for acquisitions, divestments and reclassifications during 2004									81				
Operating net after corporate overhead according to income statement									350		11.1		

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

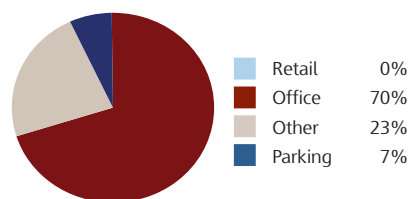
Completed properties, Stockholm

Expiration year of leases, completed properties

Percentage of rental income, %

2006	10
2007	18
2008	20
2009 and later	48
Residential	0
Parking	4
Total	100

Rental value by type of space



Property list, January 1, 2006

County, municipality, property designation, street address	Year built/renovated	Leasable space, sq m					Total	Rental value 2006, SEK M	Site leasehold	Location ¹
		Residential	Retail	Office	Other	Parking				
STOCKHOLM COUNTY										
Sollentuna										
Romben 3, Staffans väg 4	1996/2004			5,430	12,090		17,520	18.8		N
SOLNA										
Gelbjutaren 3, 14, 17, Industriv, Aldermansv	1946/-89			7,850	4,937	625	13,412	11.8	Yes	N
Laboratoriet 1 (part), Lundagatan 2	2001			13,037	7,640	0	20,677	22.5		N
Puman 1, Bang 21, Storg 28	1972			1,784	406	575	2,765	2.5		N
Stockholm										
Alptanäs 1, Häuddalsgatan 3	1980/2001			2,944	6,051	0	8,995	10.8	Yes	N
Bleholmen 1, Klara Strand, Klarabergsviadukten 90	1994		440	24,861	9,329	3,900	38,530	83.2	Yes	C
Gångaren 14, Lindhagensg 100	1999			11,080	1,393		12,473	25.9		C
Gångaren 15, Lindhagensg 96	2001			10,173	1,084	5,840	17,097	26.7		C
Prästgårdsängen 3, Götalandsv 218, Älvsjö	1986		112	6,237	53	825	7,227	7.6	Yes	S
Singeln 9, Sorterarg 8, Vällingby	1970			3,869	1,463	0	5,332	4.4	Yes	N
Storsätra, Storsätragr 4-26	1972			16,811	15,161	6,400	38,372	26.9	Yes	S
Årstaäng 4, Förmansv 24-26, Sjöviksbacken 4-26	1968/2002			28,774	6,950	6,875	42,599	46.9	Yes	S
Sundbyberg										
Eken 6, Allén 5	1997/99			28,861		18,875	47,736	47.7		N
TOTAL STOCKHOLM		0	552	161,711	66,557	43,915	272,735	335.7		

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.

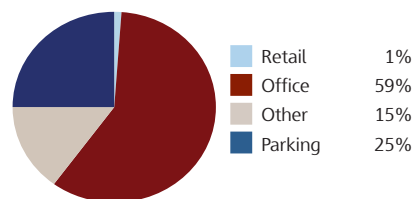
Completed properties, Gothenburg

Expiration year of leases, completed properties

Percentage of rental income, %

2006	7
2007	16
2008	5
2009 and later	51
Residential	0
Parking	21
Total	100

Rental value by type of space



Property list, January 1, 2006

County, municipality, property designation, street address	Year built/renovated ²	Leasable space, sq m					Rental value		Site leasehold	Location ¹
		Residential	Retail	Office	Other	Parking	Total 2006, SEK M	2006, SEK M		
VÄSTRA GÖTALAND COUNTY										
Gothenburg										
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 Tennet block, Kilsgatan 4-8	2001			7,948	10	1,125	9,083	17.7		C
Göteborg Backa 94:2 Exportgatan 13	2004		1,200	875	1,000		3,075	3.7		O
Gullbergsvass 703:53 Silvret parking, Lilla Bommen	1991					9,000	9,000	7.8		C
Krokslätt 185:1 Sven Hultins gata 9	1996-1997		123	9,387	1,001		10,511	16.4		O
Lunda Flintan 3 Skiffervägeg 4	1985/-99				5,979		5,979	4.5		O
TOTAL GOTHENBURG		0	1,613	19,071	8,064	25,050	53,798	57.2		

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

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

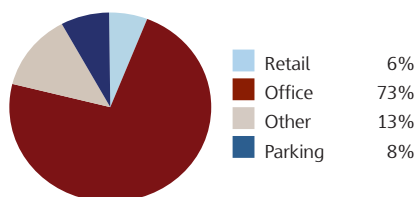
Completed properties, Öresund

Expiration year of leases, completed properties

Percentage of rental income, %

2006	2
2007	9
2008	20
2009 and later	61
Residential	0
Parking	8
Total	100

Rental value by type of space



Property list, January 1, 2006

County, municipality, property designation, street address	Year built/renovated	Leaseable space, sq m					Total	Rental value 2006, SEK M	Site leasehold	Location ¹
		Residential	Retail	Office	Other	Parking				
SWEDEN										
Malmö Flundran 1 Gibraltargatan 1	1963/-85/ 2002			2,451			2,451	4.4	Yes	C
Spinneriet 8 Baltzarsg 20-22, Kalendeg 22-30, Djäkneg 29-31, St Nyg 29-31	1957		2,257	12,842	9,274	15,575	39,948	47.2		C
Trollhättan 4 and 7 Nordenskiöldsg 7-11, Beijerskajen 6-8	1959/-66/ -98			10,111			10,111	17.0	Yes	C
Trollhättan 6 Nordenskiöldsg 13, Ankargripsg 4	1959/-66/ -98			4,498	0	10,175	14,673	7.5	Yes	C
Uven 9 Lugna gatan 82-84	1979/2004			6,084	1,010		7,094	9.7		C
Väktaren 3 Hjälmareg 3	1991			8,019	326	520	8,865	16.3		C
Österport 7 Drottningtorget 14	1971/1999			10,156		4,728	14,884	18.8		C
TOTAL ÖRESUND		0	2,257	54,161	10,610	30,998	98,026	120.9		

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

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

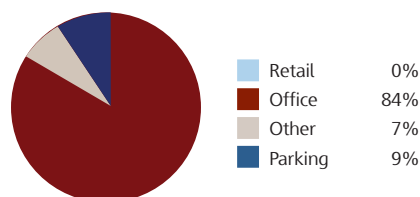
Completed properties, Europe

Expiration year of leases, completed properties

Percentage of rental income, %

2006	0%
2007	0%
2008	0%
2009 and later	91%
Residential	0%
Parking	9%
Total	100%

Rental value by type of space



Property list, January 1, 2006

County, municipality, property designation, street address	Year built/ renovated	Leasable space, sq m					Rental value Total 2006, SEK M	Site leasehold	Location ¹
		Residential	Retail	Office	Other	Parking			
CZECH REPUBLIC Prague Budejovicka Alej Antala Staska, Prague 4	2005			10,400	1,200		11,600	20.2	C
TOTAL EUROPE				10,400	1,200		11,600	20.2	

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

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

Projects completed in 2005

Responsible unit, property designation, municipality	Leasable space, sq m					Total	Projected rental value SEK M	Projected operating net fully leased, SEK M	Location ¹
	Residential	Retail	Office	Other	Parking				
COMMERCIAL DEVELOPMENT EUROPE									
Prague Budejovicka Alej Antala Staska, Prague 4	2005		10,400	1,200		11,600	20.2	20.1	O
TOTAL COMMERCIAL DEVELOPMENT EUROPE			10,400	1,200		11,600	20.2	20.1	
TOTAL REAL ESTATE PROJECTS COMPLETED			10,400	1,200		11,600	20.2	20.1	
		Commercial Development Nordic	Commercial Development Europe		Total				
Book value on December 31, 2005, SEK M		0	217		217				
Economic occupancy rate, December 31, 2005, %		0%	99%		99%				

1 Projected rental value refers to estimated annual rent, fully leased

Projects sold before completion in 2005

Responsible unit, property designation, municipality	Type of project	Leasable space, sq m
COMMERCIAL DEVELOPMENT NORDIC		
Lund		
Avtalet 1, Pilsäker phase I	Retail	5,500
Avtalet 1, Pilsäker phase II	Retail	4,100
Helsingborg		
Marknaden 1, Väla, Helsingborg	Retail	3,200
TOTAL COMMERCIAL DEVELOPMENT NORDIC		12,800
COMMERCIAL DEVELOPMENT EUROPE		
Budapest		
Light Corner	Office	13,500
TOTAL		13,500
COMMERCIAL DEVELOPMENT EUROPE		
TOTAL PROJECTS SOLD BEFORE COMPLETION		26,300

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	Location ¹
		Residential	Retail	Office	Other	Parking				
COMMERCIAL DEVELOPMENT NORDIC										
Stockholm Gångaren 16, Building 18	0703			10,500		4,200	14,700	25.5	23.5	C
Stora Frösunda, Hagaporten phase III	0806			28,300		18,000	46,300	60.7	54.9	N
Gothenburg Backa 23: 1-2	0609				6,900		6,900	6.4	6.1	O
Malmö Scylla 2	0606			9,400			9,500	18.7	17.5	C
Burlöv, Sunnanå 12:3	0608			400		10,000	10,400	6.0	5.7	O
Copenhagen Gladsaxe Företagshus	0607			7,400		1,000	8,400	9.0	8.7	O
TOTAL COMMERCIAL DEVELOPMENT NORDIC										
				56,000		18,000	96,200	126.3	116.4	
COMMERCIAL DEVELOPMENT EUROPE Poland										
Warsaw Marynarska Point	0711		1,100	12,200		600	13,900	22.0	22.0	O
TOTAL COMMERCIAL DEVELOPMENT EUROPE										
			1,100	12,200		600	13,900	22.0	22.0	
TOTAL ONGOING REAL ESTATE PROJECTS										
			1,100	68,200		18,600	110,100	148.3	138.4	

	Commercial Development Nordic	Commercial Development Europe	Total
Projected book value on completion, SEK M	1,521	235	1,756
Book value, December 31, 2005	341	41	382
Economic occupancy rate, December 31, 2005, %	57%	0%	48%

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).