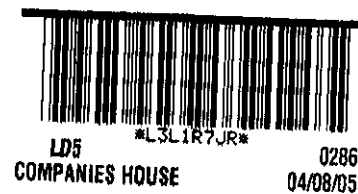


Marktune Limited

Company Registration No. 2323034 (England and Wales)

Directors' report and financial statements

For the year ended 31 December 2004



MARKTUNE LIMITED

COMPANY INFORMATION

Directors	F Wirdenius P G P Winqvist RJ Bould
Secretary	B R Ally
Company number	2323034
Registered office	10 Norwich Street London EC4A 1BD
Auditors	KPMG LLP 8 Salisbury Square London EC4Y 8BB
Business address	19 Goldington Road Bedford MK40 3JY
Bankers	Skandinaviska Enskilda Banken 2 Cannon Street London EC4M 6XX
Solicitors	Macfarlanes 10 Norwich Street London EC4A 1BD

MARKTUNE LIMITED

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MARKTUNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

Principal activities and review of the business

The company is engaged in property investment. In the opinion of the directors, the company was in a satisfactory position at the year end.

The company has disposed of its only investment property and remains a cash shell.

The profit for the year after taxation amounted to £580,449 (2003: £1,280,175). Under the terms of the share capital reduction, approved by the High Court of Justice on 21 January 2004, share capital was cancelled against distributable reserves resulting in an increase in distributable reserves of £54,945,000. Dividends of £1,000,000 on the Ordinary Shares (2003: £nil) and £34,000,000 on the Preferred Shares (2003: £nil) were subsequently paid.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 January 2004:

F Wirdenius
P G P Winqvist
RJ Bould

Directors' interests

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, KPMG LLP, will be deemed to be reappointed for each succeeding financial year.

MARKTUNE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

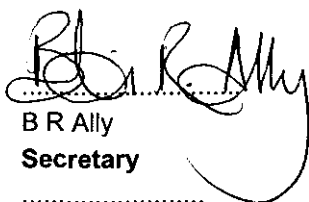
Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board


B R Ally
Secretary
.....

MARKTUNE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARKTUNE LIMITED

We have audited the financial statements on pages 4 to 10.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP

Chartered Accountants

5 July 2005

8 Salisbury Square
London

MARKTUNE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Administrative expenses		(7,607)	(25,562)
Operating loss	2	(7,607)	(25,562)
Other interest receivable and similar income		588,056	1,305,737
Profit on ordinary activities before taxation		580,449	1,280,175
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation		580,449	1,280,175
Dividends (including those in respect of non-equity shares)	5	(35,000,000)	-
Retained (loss)/profit for the year	10	(34,419,551)	1,280,175

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MARKTUNE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	6	8,349	199,663
Cash at bank and in hand	7	1,320,597	35,541,227
		<u>1,328,946</u>	<u>35,740,890</u>
Creditors: amounts falling due within one year	8	<u>(83,912)</u>	<u>(76,305)</u>
Total assets less current liabilities		<u>1,245,034</u>	<u>35,664,585</u>
Capital and reserves			
Called up share capital	9	555,000	55,500,000
Profit and loss account	10	690,034	(19,835,415)
Shareholders' funds	11	<u>1,245,034</u>	<u>35,664,585</u>
Equity interests		700,034	(18,835,415)
Non-equity interests		<u>545,000</u>	<u>54,500,000</u>
		<u>1,245,034</u>	<u>35,664,585</u>

The financial statements were approved by the Board on

20th June 2005

[Signature]
RJ Bould
Director

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As a wholly owned subsidiary of Skanska AB, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Skanska AB group. The consolidated financial statements of Skanska AB within which this company is included, can be obtained from the address given in note 14.

1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

1.3 Deferred taxation

Deferred taxation is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Operating loss

	2004 £	2003 £
Operating loss is stated after charging:		
Auditors' remuneration	2,700	3,525

3 Interest receivable and similar income

	2004 £	2003 £
Bank interest	588,056	1,305,737

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

4 Taxation

Current tax charge

-	-

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation

580,449	1,280,175

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 30.00%)

174,135	384,053

Effects of:

Non deductible expenses

-	6,947
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Tax losses utilised

(174,135)	(391,000)
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(174,135)	(384,053)

Current tax charge

-	-

The company has estimated losses of £ 172,000 (2003: £ 765,000) available for carry forward against future trading profits.

No provision for corporation tax has been made in view of the accumulated losses incurred in prior periods (2003: £nil).

5 Dividends

2004

2003

£

£

Dividends on equity shares:

Ordinary interim paid 19 May 2004

1,000,000	-
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Dividends on non-equity shares:

Preference interim paid 19 May 2004

34,000,000	-
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35,000,000	-

6 Debtors

2004

2003

£

£

Prepayments and accrued income

8,349	199,663

7 Cash at bank and in hand

Cash at bank and in hand includes a deposit of £833,884 (2003: £35,064,872) with Skanska Financial Services AB, a group company.

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

8	Creditors: amounts falling due within one year	2004	2003
		£	£
	Amounts owed to subsidiary undertakings	76,187	45,889
	Accruals and deferred income	7,725	30,416
		<u>83,912</u>	<u>76,305</u>
9	Share capital	2004	2003
		£	£
	Authorised		
	1,000,000 ordinary of 1p each (2003: £1 each)	10,000	1,000,000
	74,000,000 redeemable preferred of 1p each (2003: £1 each)	740,000	74,000,000
		<u>750,000</u>	<u>75,000,000</u>
	Allotted, called up and fully paid		
	1,000,000 ordinary of 1p each (2003: £1 each)	10,000	1,000,000
	54,500,000 redeemable preferred of 1p each (2003: £1 each)	545,000	54,500,000
		<u>555,000</u>	<u>55,500,000</u>

The redeemable preferred shares have a right to a dividend at the rate of 10% per annum on the amount paid up, before any dividend on the ordinary shares, in any year when the company decides to pay a dividend. The company may at any time redeem all or part of the redeemable preferred shares upon giving twenty eight days' notice to the shareholders. On a winding up of the company, any surplus assets must be applied to repaying the amount paid up on the redeemable preferred shares in priority to repaying the holders of the ordinary shares. The holders of the redeemable preferred shares have no voting rights.

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2004	(19,835,415)
Retained loss for the year	(34,419,551)
Surplus on reduction of share capital	54,945,000
Balance at 31 December 2004	<u>690,034</u>

The company passed a special resolution and received permission from the High Court of Justice on 21 January 2004 to reduce its authorised share capital from £75,000,000 divided into 1,000,000 Ordinary Shares of £1 each and 74,000,000 Preferred Shares of £1 each to £750,000 divided into 1,000,000 Ordinary shares of £0.01 each and 74,000,000 Preferred Shares of £0.01 each.

The issued share capital has been reduced from £55,000,000 divided into 1,000,000 Ordinary Shares of £1 each and 54,500,000 Preferred Shares of £1 each to £555,000 divided into 1,000,000 Ordinary Shares of £0.01 each and 54,500,000 Preferred Shares of £0.01 each. The resulting surplus of £54,945,000 was transferred to Profit and Loss Account in order to eliminate the accumulated deficit.

11 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the financial year	580,449	1,280,175
Dividends	(35,000,000)	-
	<u>(34,419,551)</u>	<u>1,280,175</u>
Opening shareholders' funds	35,664,585	34,384,410
Closing shareholders' funds	<u>1,245,034</u>	<u>35,664,585</u>

12 Directors' emoluments

No director received any remuneration during the year (2003: nil).

13 Employees

Number of employees

There were no employees during the year apart from the directors.

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2004**

14 Control

The only group of undertakings of which the company is a part and for which consolidated accounts are produced is Skanska AB, the ultimate parent company, incorporated in Sweden. Copies of these accounts are available from Skanska Construction Group Limited at Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts, WD3 9SW.