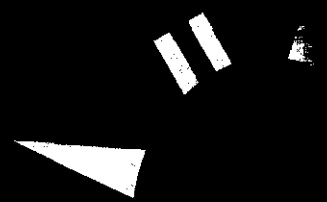


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MAZARS



Marktune Limited

Company Registration No. 2323034 (England and Wales)

Directors' report and financial statements

For the year ended 31 December 2005



MACFARLANES
10, NORWICH ST.
LONDON EC4A 1RD

MARKTUNE LIMITED

COMPANY INFORMATION

Directors	M Moberg F Wirdenius	(Appointed 1 November 2005)
Secretary	B R Ally	
Company number	2323034	
Registered office	10 Norwich Street London EC4A 1BD	
Auditors	KPMG LLP 8 Salisbury Square London EC4Y 8BB	
Bankers	Skandinaviska Enskilda Banken 2 Cannon Street London EC4M 6XX	

MARKTUNE LIMITED

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MARKTUNE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities and review of the business

The company was previously engaged in property investment but disposed of its only investment property in 2001. Since that date it has remained a cash shell.

The profit for the year amounted to £59,369 (2004: £580,449). Dividends were paid of £nil (2004: £1,000,000) on the Ordinary Shares and £nil (2004: £34,000,000) on the Preferred Shares.

Results and dividends

The results for the year are set out on page 5.

Directors

The following directors have held office since 1 January 2005:

M Moberg	(Appointed 1 November 2005)
F Wirdenius	
P G P Winqvist	(Resigned 1 November 2005)
RJ Bould	(Resigned 1 November 2005)

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.

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MARKTUNE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK accounting standards.

The financial statements are required by law to 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.

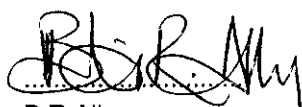
In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law.

By order of the board


B R Ally
Secretary
27 March 2006

MARKTUNE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MARKTUNE LIMITED

We have audited the financial statements of Marktune Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

MARKTUNE LIMITED

REPORT OF THE INDEPENDENT AUDITORS (CONTINUED) TO THE MEMBERS OF MARKTUNE LIMITED

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP
KPMG LLP

Chartered Accountants
Registered Auditor

26 April 2006

8 Salisbury Square
London
EC4Y 8BB

MARKTUNE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Administrative expenses		(4,190)	(7,607)
Operating loss	2	(4,190)	(7,607)
Interest receivable and similar income	3	63,559	588,056
Profit on ordinary activities before taxation		59,369	580,449
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		59,369	580,449
Dividends (including those in respect of non-equity shares)	5	-	(35,000,000)
Retained profit/(loss) for the year	10	59,369	(34,419,551)

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 2005

	Notes	2005 £	2004 £
Current assets			
Debtors	6	4,209	8,349
Cash at bank and in hand	7	1,381,523	1,320,597
		<u>1,385,732</u>	<u>1,328,946</u>
Creditors: amounts falling due within one year	8	(81,329)	(83,912)
Net assets		<u>1,304,403</u>	<u>1,245,034</u>
Capital and reserves			
Called up share capital	9	555,000	555,000
Profit and loss account	10	749,403	690,034
Shareholders' funds	11	<u>1,304,403</u>	<u>1,245,034</u>
Equity interests		759,403	700,034
Non-equity interests		545,000	545,000
		<u>1,304,403</u>	<u>1,245,034</u>

The financial statements were approved by the Board on 27th March 2006


F. Wirdenius
Director

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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

	2005	2004
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,175	2,700
	<u> </u>	<u> </u>

3 Interest receivable and similar income

	2005	2004
	£	£
Bank interest	63,559	588,056
	<u> </u>	<u> </u>

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4	Taxation	2005 £	2004 £
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	59,369	580,449
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004: 30.00%)	17,811	174,135
	Effects of:		
	Tax losses utilised	(17,811)	(174,135)
		(17,811)	(174,135)
	Current tax charge	-	-

The company has estimated losses of £113,000 (2004: £172,000) 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 (2004: £nil).

5	Dividends	2005 £	2004 £
	Dividends on equity shares:		
	Ordinary interim paid 19 May 2004	-	1,000,000
	Dividends on non-equity shares:		
	Preference interim paid 19 May 2004	-	34,000,000
		-	35,000,000

6	Debtors	2005 £	2004 £
	Prepayments and accrued income	4,209	8,349

7 Cash at bank and in hand

Cash at bank and in hand includes a deposit of £874,821 (2004: £833,884) with Skanska Financial Services AB, a group company.

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

8	Creditors: amounts falling due within one year	2005 £	2004 £
	Amounts owed to group undertakings	78,509	76,187
	Accruals and deferred income	2,820	7,725
		<u>81,329</u>	<u>83,912</u>
9	Share capital	2005 £	2004 £
	Authorised		
	1,000,000 ordinary of 1p each	10,000	10,000
	74,000,000 redeemable preferred of 1p each	740,000	740,000
		<u>750,000</u>	<u>750,000</u>
	Allotted, called up and fully paid		
	1,000,000 ordinary of 1p each	10,000	10,000
	54,500,000 redeemable preferred of 1p each	545,000	545,000
		<u>555,000</u>	<u>555,000</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.

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2005	690,034
Retained profit for the year	59,369
	<u>749,403</u>
Balance at 31 December 2005	

MARKTUNE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

11 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	59,369	580,449
Dividends	-	(35,000,000)
	<hr/>	<hr/>
	59,369	(34,419,551)
Opening shareholders' funds	1,245,034	35,664,585
	<hr/>	<hr/>
Closing shareholders' funds	1,304,403	1,245,034
	<hr/>	<hr/>

12 Directors' emoluments

No director received any remuneration during the year (2004: £nil).

13 Employees

Number of employees

There were no employees during the year apart from the directors (2004: nil).

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 UK Plc at Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts, WD3 9SW.