



INTERIM REPORT

JANUARY-SEPTEMBER
2004

Net sales increased by 8 per cent to SEK 15 168 million (14 091)

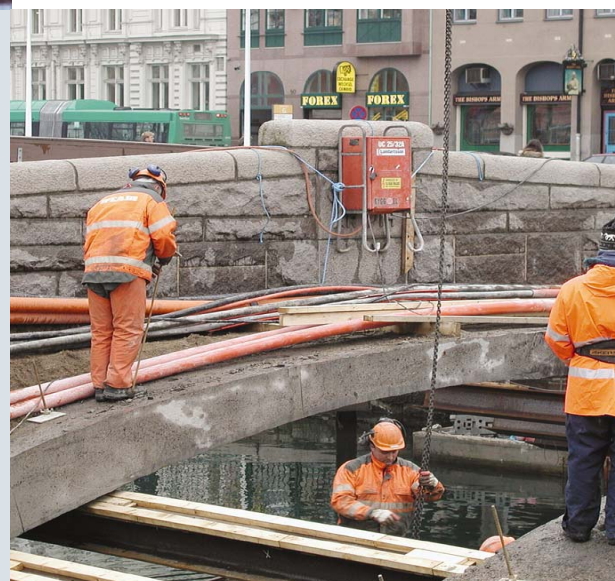
Profit for the period amounted to SEK 212 million (168)

Profit per share amounted to SEK 2.50 (2.00)

Orders received increased by 12 per cent to SEK 15 513 million (13 814)

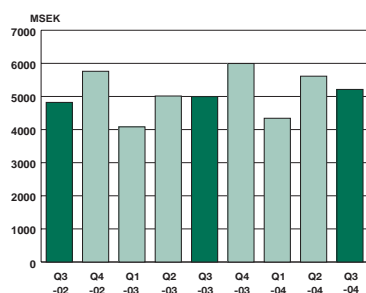
Order backlog amounted to SEK 15 956 million (14 282)

Improved cash flow before financing, which amounted to SEK 28 million (-1 042)



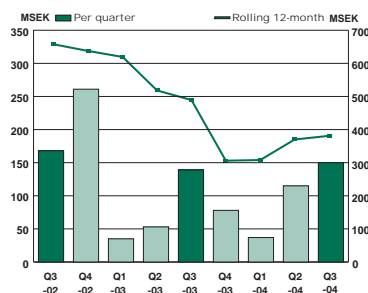
Interim report January - September 2004

Net sales



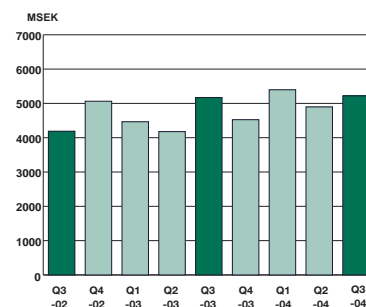
The Group's net sales for the period January-September period amounted to SEK 15 168 million, which was an increase of 8 per cent compared with the corresponding period the previous year. Adjusted for acquired and divested units, the increase in net sales amounted to 6 per cent. The increase was evenly divided among the activities.

Operating profit



The Group's operating profit for the period January-September amounted to SEK 302 million compared with SEK 227 million for the corresponding period the previous year. Operating profit for the latest rolling 12-month period amounted to SEK 380 million compared with SEK 305 million for the full year 2003.

Orders received per quarter



Orders received during January-September amounted to SEK 15 513 million, which was an increase of 12 per cent compared with the corresponding period the previous year, when it amounted to SEK 13 814 million. The order backlog amounted to SEK 15 956 million, which is the highest level ever.

The Group

MSEK	Jan-Sep 2004	Jan-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003	Financial objectives
Net sales	15 168	14 091	21 163	20 086	
Operating profit	302	227	380	305	
Operating margin	2.0%	1.6%	1.8%	1.5%	
Profit after financial items	247	188	299	240	
Return on capital employed	7.3%	5.9%	9.3%	9.2%	>12%
Return on equity	9.6%	6.6%	12.7%	9.2%	>15%
Profit after tax, SEK per share	2.50	2.00	3.20	2.70	
Equity/assets ratio	20.8%	20.0%	20.8%	21.8%	>30%

The Construction business

MSEK	Jan-Sep 2004	Jan-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003
Net sales	15 167	14 080	21 155	20 068
Operating profit	424	329	522	427
Operating margin	2.8%	2.3%	2.5%	2.1%

MD's comments

The nine-month summary shows that development for the Peab Group has in many respects been positive.

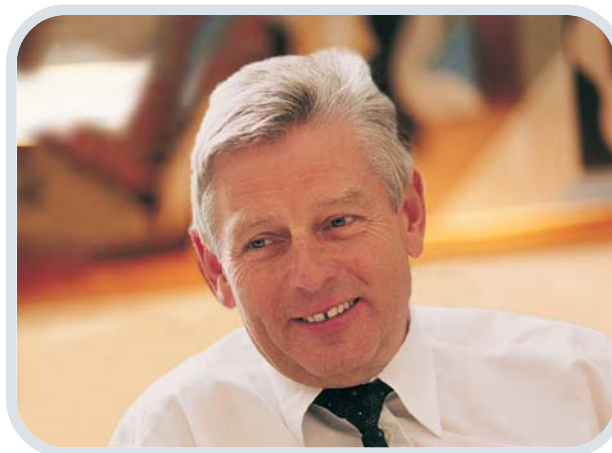
The order situation for Construction and Civil Engineering has been constantly improving. We have also ensured that we have at our disposal all the resources required to carry out our assignments in the way our customers might expect.

We continue our efforts to face the high demand for reasonably priced housing in a competitive way. The Katrineholm plant for the production of prefabricated concrete elements plays an important role in our aspiration to offer more industrialised and standardised housing construction. The plant is performing according to plan with great potential for increased volume and profitability ahead.

Foreign activities are also progressing as planned, with operations conducted in line with Peab's guidelines and principles. Operating profit for the first nine months amounted to SEK -10 million (-68). Our target remains to reach profitability during the current year.

The cash flow, that previous year was burdened by strategic investments, plus the effects of the Brinova share distribution, is now strongly improved. During the present year, investment levels in fixed assets have been considerably lower, while activities have generated better cash flow.

As we come to the end of five financial years using the current financial objectives and with the refinement process successfully implemented, we shall be reviewing our financial objectives. The review will take place after the year-end accounts and will be based on the new accounting principles which apply from 2005.



Despite regional differences, it is our opinion that the Swedish construction market is in the main showing some growth and that this trend will increase somewhat during 2005. Peab's focus on housing for a reasonable cost and civil engineering means we now find ourselves in the segments which are considered to be making the most positive progress.

We consider that conditions are right for a gradual improvement of profitability in the future.

Mats Paulsson
Managing Director

New orders and important events during the third quarter

During the third quarter a large number of major projects were acquired, including:

- Contract to build a section of the Norway-Vänerbanan south of Trollhättan. The order has been placed by the National Swedish Rail Administration and the total value of the contract is SEK 146 million.
- Contract to build 74 students' flats and 101 rental flats in Örebro. The order has been placed by the Church of Sweden in Örebro and the total value of the contract is SEK 163 million.
- Contract to build a new shopping centre in Töcksfors, Värmland, ten kilometres from the Norwegian border. The client is Olav Thon Group, one of the largest real estate owners in Norway. The total value of the contract is SEK 230 million.
- In Finland Peab has won the contract to build an office building for research and education in Åbo. The client is Turku Science Park and the total value of the contract is EUR 21 million (approx. SEK 192 million).
- In Norway Peab has signed a contract in August for half a dozen large construction assignments in the Oslo area. The total contract amounts to NOK 334 million (approx. SEK 363 million).

Peab has acquired the old F18 air field in Tullinge in the municipality of Botkyrka. The vendor is the government-owned real estate company Vasallen.

Peab has signed bilateral loan agreements totalling SEK 3 billion with eight banks. The new loan agreements do not have repayment obligations and are maturing in September 2009. They replace five bilateral loans totalling SEK 2.7 billion which originally were due to mature in December 2005.

Net sales and profit

The Group's net sales for the period January-September increased by 8 per cent to SEK 15 168 million (14 091). Adjusted for acquired and divested units, the increase in net sales amounted to 6 per cent. Of the period's net sales, SEK 2 018 million (1 421) related to sales and production outside Sweden.

Operating profit for the period January-September amounted to SEK 302 million compared with SEK 227 million for the corresponding period the previous year. Operating profit for the latest rolling 12-month period amounted to SEK 380 million compared with SEK 305 million for the full year 2003.

Profit after financial items for the period January-September amounted to SEK 247 million compared with SEK 188 million for the corresponding period the previous year. Net financial items was SEK -55 million (-39), of which net interest expense amounted to SEK -54 million (-39).

Result from participations in associated companies/joint ventures are recognised in accounts using the equity method. The period's result from participations in associated companies/joint ventures before tax amounted to SEK 0 million (6). Peab recognises result from participations one quarter in arrears.

The total effective tax rate for 2004 is expected to amount to approximately 14 per cent.

Financial position

The equity/assets ratio was 20.8 per cent, compared with 21.8 per cent at the end of the year.

Net debt amounted to SEK 1 710 million, compared with SEK 2 193 million the previous year. The average interest rate on the loan portfolio amounted to 3.4 per cent (3.8).

The Group's disposal liquid funds amounted to SEK 3 342 million at the end of the period, compared with SEK 1 474 million as at 30 September 2003.

At the end of the period, the Group's contingent liabilities amounted to SEK 808 million, compared with SEK 867 million as at 31 December 2003. This amount includes Peab's SEK 227 million share of the charge demanded by the Swedish Competition Authority in 2003 in its complaint regarding eventual participation in asphalt cartels. In an interlocutory judgement in the asphalt cartel lawsuit, the Swedish Market Court has ruled that the fact that the Swedish National Road Administration acted in the capacity of customer and tenderer does not preclude its contract tendering from being examined in the lawsuit. The main proceedings are scheduled to take place in the Stockholm City Court beginning in January 2006. Of other contingent liabilities, SEK 300 million (515) relates to obligations to tenant-owners' cooperatives under construction.

Investments

Net investment in tangible and intangible fixed assets amounted to SEK 399 million (584) during the first nine months. The net change in shares and participations amounted to SEK -19 million (-362). During the period, SEK 300 million (129) net was invested in project and development properties.

Cash flow

Cash flow before financing for the period January-September amounted to SEK 28 million (-1 042). The improvement is due

to increased profitability, an improved balance of payments with customers and a lower level of investment. Cash flow from changes in working capital includes acquisition of project and development properties amounting to SEK 327 million. Cash flow before financing for the latest rolling 12-month period amounted to SEK 691 million compared with SEK -379 million for the full year 2003.

Personnel

At the end of the period the company had 11 081 employees, compared with 11 091 at the same time the previous year.

Comments on the business sectors

Construction and Civil Engineering

The Construction and Civil Engineering business sector comprises the Group's resources for Construction and Civil Engineering related services. Peab covers the whole of Sweden, while in Norway and Finland its activities are centred in the metropolitan areas.

Net sales in Construction and Civil Engineering for the first nine months amounted to SEK 13 146 million, compared with SEK 12 268 million during the same period the previous year, equivalent to a rise of 7 per cent. The increase can be attributed to the Swedish and Finnish operations.

Operating profit amounted to SEK 210 million, compared with SEK 126 million during the same period the previous year. The previous year's profit was reduced as a result of SEK 30 million in customer losses. The operating margin for Swedish Construction and Civil Engineering activities stood at 2.3 per cent over the latest rolling 12-month period, compared with 2.2 per cent for the full year 2003. Norwegian and Finnish activities reported operating losses of SEK -10 million (-68) for the period January-September. We have yet to achieve our target of reaching profitability in foreign operations in 2004.

Capital employed in Construction and Civil Engineering amounted to SEK 3 264 million (2 918). Of the increase, approximately SEK 400 million relates to acquired companies. Return on capital employed for the latest rolling 12-month period was 7.9 per cent, compared with 6.2 for the full year 2003.

Orders received during the period January-September amounted to SEK 15 513 million (13 814), which is a rise of 12 per cent. The increase consists largely of trust-based contracts.

The order backlog at the end of the period was SEK 15 956 million, compared with SEK 14 282 million at the same time last year. This represents an increase of 12 per cent. Of the total order backlog, 70 per cent (68) will be produced after the current year. Construction projects accounted for 72 per cent (69) of the order backlog. Several commissions of long duration mean that construction and civil engineering operations have a stable base. Swedish operations accounted for 84 per cent (88) of the backlog.

Order backlog and orders received Construction and Civil Engineering

MSEK	2004-09-30	2003-09-30	2003-12-31
Current financial year	4 849	4 499	10 089
Coming financial year	8 068	7 192	2 632
Thereafter	3 039	2 591	869
Total order backlog	15 956	14 282	13 590
Orders received	15 513	13 814	18 339

Within contracting operations, Peab also engages in internally developed construction of housing, comprising tenant-owner rights and single homes sold directly to the end customer. At the end of the period, 1 404 (1 352) internally developed homes were under construction, 67 per cent (67) of which were sold. Under normal circumstances, Peab has an undertaking to purchase from the tenant-owners' cooperatives any tenant-owner rights that have not been sold six months after the final inspection. At the end of the period, 74 (25) tenant-owner rights with a book value of SEK 140 million (36) were repurchased. Repurchased tenant-owner rights are reported as project and development properties on the balance sheet.

The total holding of project and development properties in Construction and Civil Engineering amounted to SEK 1 406 million (1 285). It is Peab's aim to commit approximately SEK 1 billion to project and development properties. As at 30 September, Peab's project portfolio contained 154 projects (150) corresponding to building rights over a total of approx. 1.4 million square metres (1.5). The majority of these building rights were in the growth regions of Malmö, Gothenburg, Stockholm and Mälardalen.

Building rights			
thousand sq.m	2004-09-30	2003-09-30	2003-12-31
Housing	933	971	985
Commercial premises	360	406	405
Industrial premises	151	163	163
Total	1 444	1 540	1 553
Number of projects	154	150	151

Industry

The Industry business sector comprises the Group's activities in ready-mixed concrete, concrete production and prefab, rock/gravel, transport, manufacture and laying of asphalt, and plant and crane hire.

Net sales amounted to SEK 2 992 million (2 656), which is an increase of 13 per cent. Operating profit amounted to SEK 214 million (203).

Swerock shows good growth and is maintaining margins, mainly due to the contribution made by ready-mixed concrete and ballast.

The order book of Peab's new Katrineholm plant for the production of prefabricated building elements is looking healthy with a large number of future deliveries lined up, mainly to Peab's construction activities. The plant's start-up costs with regard to personnel and machinery reduced profit for the period. Two-shift working is now underway, and increased volumes and improved profit are expected in 2005.

Peab Asfalt is showing good growth with a positive order book based on the group's major road projects.

Lambertsson's plant and crane hire business continues to exploit capacity well. The coordination of machinery, plant and crane hire management, marketing organisation and depots is now producing results in the shape of reduced costs.

Capital employed in the Industry business sector amounted to SEK 1 849 million (1 924). Return on capital employed for the latest rolling 12-month period was 14.5 per cent, compared with 15.1 for the full year 2003.

Trust/Management

Trust/Management comprises the central companies, certain subsidiaries and joint ventures and other holdings. Operating losses amounted to SEK -122 million (-102). Group-wide costs were recognised at a total of SEK -79 million (-99).

Since the acquisition in 1998 of Uppsala-based AZ-Bygg AB, Peab has been active in Latvia on a small scale. The acquisition included one subsidiary operating in Riga. The company's final construction project has been completed and Peab's construction operations in Latvia are being wound up. The total cost of the winding up process, including feared customer losses, is estimated at SEK 26 million, which has been charged to profit for the period. Peab is considering retaining some resources in Latvia for purchases in the Baltic region and for monitoring manpower issues.

The construction market

We are now seeing a sharper picture of some growth in the Swedish construction market during 2004. The improved economic climate is most notable in the regions around major towns and cities. House building continues to grow steadily, with new projects mainly in the low and medium priced segment. Many projects are at the planning stage, and we have high expectations of being able to meet the demand for homes with a competitive and industrially based housing concept. The continuing low level of interest rates is also helping to keep demand at a high level.

It is our opinion that the Swedish road and civil engineering business will continue its positive progress, particularly as a result of major planned projects where the orders are placed by the public sector. High numbers of orders received for projects with long production times in civil engineering during the past year have created good capacity utilisation for the Group's civil engineering resources and for operations in the Industry business sector.

The flattening out of vacancy percentages for commercial premises has resulted in an increased range of new commercial projects. Demand for shopping and logistics centres in the right locations continues to be high.

It is our opinion that the Norwegian and Finnish construction markets are showing weak positive growth during 2004 and good market conditions for 2005.

Important events during the period

During the period, Peab acquired all the shares in Siljan Anläggning AB in Orsa. The company had net sales of SEK 75 million in 2003 and currently has 30 employees. The acquisition has broadened the customer base and boosted Peab's civil engineering activities in the Dalarna region.

During the period, Peab acquired all the shares in Berg och Väg Maskin AB in Stockholm. The company had net sales of SEK 126 million in 2003 and currently has 50 employees. The acquisition strengthens Peab's position in civil engineering in Stockholm and Södertälje.

Peab has established a loan programme for commercial papers. The programme gives Peab the possibility to issue commercial papers amounting at most to SEK 1.5 billion. The borrower is Peab Finans AB with guarantees from Peab AB.

Peab has acquired the former F18 air field in Tullinge in the Municipality of Botkyrka. The vendor is the government-owned real-estate company Vasallen. According to the plans, a new urban district, Riksten, is to grow out around the old air field. During the next 10-15 years, some 2 500 new homes and commercial buildings will be built on the 914-acre site.

Peab has signed bilateral loan agreements totalling SEK 3 billion with eight banks. The new loan agreements do not have repayment obligations and are maturing in September 2009. They replace five bilateral loans totalling SEK 2.7 billion which originally were due to mature in December 2005.

The Peab share

Peab's B-share is listed on the O-list of the Stockholmsbörsen. As at 24 November 2004, the price of the Peab share was SEK 58.75, which is an increase of 35 per cent since the end of the year. During the corresponding period, the Swedish stock market increased by 16 per cent according to Affärsvärlden's general index. During 2004, the Peab share has been quoted at a maximum of SEK 60.00 and a minimum of SEK 38.40.

Holdings of own shares

At the end of the year, Peab's holding of own shares amounted to 2 440 000 B-shares, corresponding to 2.8 per cent of the total number of shares. During the period, 230 200 B-shares were divested as part of the purchase price of company acquisitions. No own shares were acquired during 2004. Peab's holding of own shares after the period amounted to 2 209 800 B-shares, corresponding to 2.5 per cent of the total number of shares.

Number of outstanding shares, 30 September 2004

Number of registered shares	87 195 944
Holding of own shares, 31 December 2003	-2 440 000

Number of outstanding shares, 31 December 2003	84 755 944
Disposal of own shares during the period	230 200

Number of outstanding shares, 30 September 2004	84 986 144
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Odd-lot program

The Board is to offer shareholders in Peab the opportunity to buy or sell the number of shares required to obtain a shareholding which is evenly divisible by two hundred (one board lot), without incurring brokerage commission. The main purpose of the offer is to increase the number of shareholders with even board lots, which will facilitate share trading and improve share liquidity. The offer will be implemented during January 2005.

Financial objectives

Peab defined the current financial objectives in 1999 as part of the initiation of the specialisation process. After non-core activities were phased out, in particular the Brinova distribution, Peab is now a dedicated construction and civil engineering company. As a consequence of changes in Peab's structure and the introduction of new accounting principles from 2005, there will be a review of the financial objectives after the year-end accounts.

Accounting principles

This quarterly report has been drawn up in accordance with RR 20, Interim Financial Reporting, of the Swedish Financial Accounting Standards Council. Recommendation RR 29, Employee Benefits, of the Swedish Financial Accounting Standards Council has been applied from and including 2004. An account of the effects of introducing this recommendation can be found on the balance sheet. In general, the same accounting principles have been used as in the latest annual report.

Accounting principles in accordance with IFRS

The transition to International Financial Reporting Standards (IFRS) will take place from 2005. Work on collecting information, converting comparison periods and adapting reporting procedures has continued during 2004. Based on what we know today, the major differences between our current accounting principles and the impending IFRS will be:

IAS 11 – Construction contracts

During the year, the Swedish Construction Federation issued a supplement to its industry recommendation concerning "Percentage-of-completion revenue recognition in housing projects for sale". This will result in revenue recognition with regard to the actual level of sales that are based on a binding contract with the housing purchaser. This industry recommendation will be applied from 2005.

IAS 12 – Income taxes

With the introduction of IFRS, the current Swedish recommendations on asset acquisitions in RR 9, Income taxes, will no longer apply. This means that for acquisitions which include deferred tax, the deferred tax must be valued at the nominal tax rate, regardless of the acquisition or market value of the deferred tax.

IFRS 3 – Business Combinations

Goodwill will cease to be depreciated according to plan. Instead, it will be mandatory to ascertain if there is a write-down requirement at year-end.

Future information

The final accounts for the financial year will be published on 17 February 2005. The AGM will be held on 12 May 2005, and the first-quarter report for 2005 will be published on the same day.

Förslöv, 25 November 2004

Mats Paulsson
Managing Director

The information in this interim report has not been subject to closer inspection by the company's auditor.

Condensed income statement

The Group MSEK	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003
Net sales	15 168	14 091	5 213	4 995	21 163	20 086
Production and management expenses	-13 900	-12 892	-4 763	-4 587	-19 467	-18 459
Gross profit	1 268	1 199	450	408	1 696	1 627
Selling and administrative expenses	-981	-982	-306	-273	-1 334	-1 335
Participation in profit before tax of associated companies/joint ventures	0	6	-2	5	2	8
Result from participations in associated companies/joint ventures sold	13	4	8	-1	13	4
Result from participations in Group companies sold	2	0	-	0	3	1
Operating profit	302	227	150	139	380	305
Profit from financial items	-55	-39	-21	-11	-81	-65
Profit after financial items	247	188	129	128	299	240
Tax	-35	-27	-18	-18	-19	-11
Minority interests	0	7	-4	8	-10	-3
Profit for the period	212	168	107	118	270	226
Key ratios						
Profit per share, SEK	2.50	2.00	1.30	1.40	3.20	2.70
Share price at end of period, SEK	54.00	44.20	54.00	44.20	54.00	43.60
P/E-ratio	-	-	-	-	16.9	16.1
Number of outstanding shares at end of period, million	85.0	84.8	85.0	84.8	85.0	84.8
Average number of outstanding shares, million	84.9	84.6	84.9	84.8	84.8	84.7

Condensed balance sheet

The Group MSEK	30 Sep 2004	30 Sep 2003	31 Dec 2003
Assets			
Intangible assets	349	322	340
Tangible fixed assets	1 759	1 626	1 618
Interest-bearing long-term receivables	387	389	417
Financial fixed assets	658	1 131	605
Project and development properties	1 406	1 285	1 106
Inventories	223	197	220
Interest-bearing short-term receivables	237	181	260
Other current receivables	5 781	5 773	5 553
Short-term shareholdings	-	31	48
Cash and bank balances	116	147	206
Total assets	10 916	11 082	10 373
Shareholders' equity and liabilities			
Shareholders' equity	2 234	2 155	2 196
Minority interests	38	65	63
Allocations	98	84	95
Interest-bearing long-term liabilities	1 431	2 621	1 847
Interest-bearing short-term liabilities	1 019	320	415
Other current liabilities	6 096	5 837	5 757
Total shareholders' equity and liabilities	10 916	11 082	10 373
Key ratios			
Capital employed	4 722	5 161	4 520
Return on capital employed	7.3%	5.9%	9.2%
Return on equity	9.6%	6.6%	9.2%
Equity/assets ratio	20.8%	20.0%	21.8%
Net borrowing	1 710	2 193	1 331
Adjusted equity per share, SEK	26.70	26.20	26.70

Changed accounting principles

Recommendation RR 29, Employee Benefits, of the Swedish Financial Accounting Standards Council has been applied from 2004. This recommendation states, among other things, that the present value of defined benefit pension obligations and the fair value of Plan Assets must be recognised in the accounts. With application of recommendation, the change in the opening value has been recognised directly in shareholders' equity. In the Swedish business, Peab follows the ITP agreement, which is a defined benefit pension plan comprising all clerical employees in Sweden. Since Alecta is unable to supply information for accounting as a defined benefit pension plan, it will be recognised as a defined contribution pension plan. Alecta has undertaken to submit the required information from 2005. In addition to this, in the Swedish business there are eight individual executive retirement promises with undertakings concerning defined benefit future pensions which are insured and which have been accounted for in accordance with RR 29. In Norway, there are collective agreement pensions plans (AFP) and individual executive retirement promises, which are defined benefit and which have already been assessed and recognised in the accounts in accordance with the stipulations of RR 29. As at 1 January 2004, the effect of the changed accounting principle is that the provisions for pensions item has increased by SEK 1 million. As a result of the introduction of RR 29 the deferred tax recoverable item has been increased by SEK 8 million and the provisions for payroll tax item has been increased by SEK 5 million. The total effect on opening shareholders' equity is a SEK 2 million increase.

Change in shareholders' equity

The Group MSEK	Share capital	Restricted reserves	Unrestricted reserves	Total share- holders' equity
Opening balance, 1 January 2003	872	593	1 285	2 750
Cash dividend paid			-186	-186
Distribution of shares in Brinova Fastigheter			-581	-581
Disposal of own shares			20	20
Exchange rates differences			-33	-33
Transfer between restricted and non-restricted equity		-135	135	0
Net profit for the year			226	226
Shareholders' equity, 31 December 2003	872	458	866	2 196
Effect of changed accounting principle			2	2
Adjusted shareholders' equity, 1 January 2004	872	458	868	2 198
Cash dividend paid			-187	-187
Disposal of own shares			10	10
Exchange rates differences			1	1
Transfer between restricted and non-restricted equity		44	-44	0
Net profit for the period			212	212
Shareholders' equity, 30 September 2004	872	502	860	2 234

Condensed cash flow statement

The Group MSEK	Jan-Sep 2004	Jan-Sep 2003	Jul-Sep 2004	Jul-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003
Cash flow from current operations before working capital changes	439	323	237	190	654	538
Cash flow from changes in working capital	-300	-636	-207	-246	248	-88
Cash flow from current operations	139	-313	30	-56	902	450
Acquisition of subsidiaries	-97	-281	-42	-212	-120	-304
Disposal of subsidiaries	11	3	0	2	77	69
Acquisition of fixed assets	-248	-522	-69	-80	-400	-674
Sales of fixed assets	223	71	64	2	232	80
Cash flow from investment operations	-111	-729	-47	-288	-211	-829
Cash flow before financing	28	-1 042	-17	-344	691	-379
Cash flow from financing operations	-119	1 000	31	337	-716	403
Cash flow for the period	-91	-42	14	-7	-25	24
Cash at the beginning of the period	206	191	102	165	147	191
Exchange rate differences in cash	1	-2	0	-11	-6	-9
Cash at the end of the period	116	147	116	147	116	206

Net sales and Operating profit per business area

MSEK	Net sales				Operating profit				Operating margin			
	Jan-Sep 2004	Jan-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003	Jan-Sep 2004	Jan-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003	Jan-Sep 2004	Jan-Sep 2003	Oct-Sep 2003/2004	Jan-Dec 2003
Construction and Civil Engineering												
Sweden	11 317	10 978	16 026	15 687	220	194	371	345	1.9%	1.8%	2.3%	2.2%
Abroad	1 829	1 290	2 453	1 914	-10	-68	-136	-194	-0.5%	-5.3%	-5.5%	-10.1%
Total	13 146	12 268	18 479	17 601	210	126	235	151	1.6%	1.0%	1.3%	0.9%
Industry												
Swerock/Asphalt	2 578	2 234	3 462	3 118	127	115	166	154	4.9%	5.1%	4.8%	4.9%
Plant/Cranes	414	422	571	579	87	88	121	122	21.0%	20.9%	21.2%	21.1%
Total	2 992	2 656	4 033	3 697	214	203	287	276	7.2%	7.6%	7.1%	7.5%
Trust/Management	49	72	73	96	-122	-102	-142	-122				
Elimination	-1 019	-905	-1 422	-1 308								
The Group	15 168	14 091	21 163	20 086	302	227	380	305	2.0%	1.6%	1.8%	1.5%

Quarterly figures

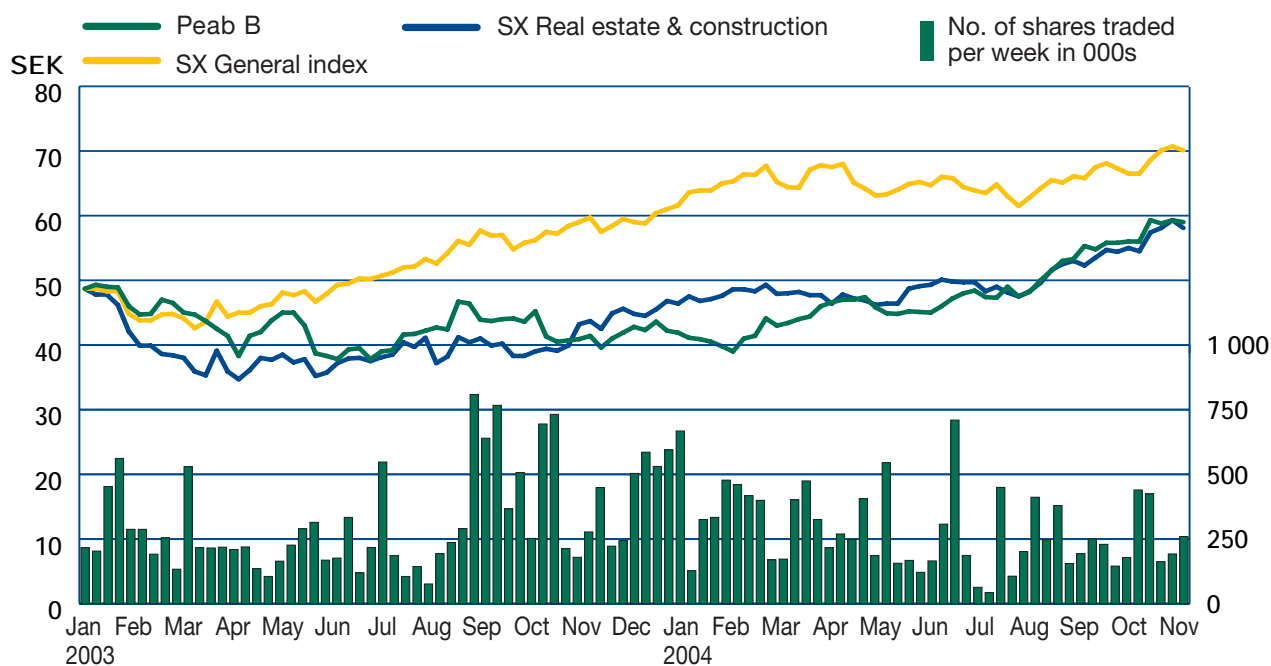
The Group per quarter									
MSEK	Jul-Sep 2004	Apr-Jun 2004	Jan-Mar 2004	Oct-Dec 2003	Jul-Sep 2003	Apr-Jun 2003	Jan-Mar 2003	Oct-Dec 2002	Jul-Sep 2002
Net sales	5 213	5 613	4 342	5 995	4 995	5 014	4 082	5 761	4 821
Production and management expenses	-4 763	-5 166	-3 971	-5 567	-4 587	-4 583	-3 722	-5 198	-4 431
Gross profit	450	447	371	428	408	431	360	563	390
Selling and administrative expenses	-306	-342	-333	-353	-273	-381	-328	-359	-227
Participations of profit before tax of associated companies/joint ventures	-2	5	-3	2	5	3	-2	14	5
Result from participations in associated companies/joint ventures sold	8	5	-	-	-1	-	5	55	-4
Result from participations in Group companies sold	-	-	2	1	0	-	-	-12	4
Operating profit	150	115	37	78	139	53	35	261	168
Profit from financial items	-21	-17	-17	-26	-11	-6	-22	-3	-51
Profit after financial items	129	98	20	52	128	47	13	258	117
Tax	-18	-14	-3	16	-18	-7	-2	-29	-17
Minority interests	-4	-	4	-10	8	-1	0	-2	0
Profit for the period	107	84	21	58	118	39	11	227	100
Profit per share, SEK	1.30	1.00	0.20	0.70	1.40	0.50	0.10	2.70	1.20
– after completed subscription and conversion	1.30	1.00	0.20	0.70	1.40	0.50	0.10	2.60	1.20
Average number of outstanding shares, million	84.9	84.9	84.8	84.8	84.8	84.8	84.4	84.3	84.3
– after completed subscription and conversion	84.9	84.9	84.8	84.8	84.8	84.8	84.4	84.3	84.3

Business area per quarter									
MSEK	Jul-Sep 2004	Apr-Jun 2004	Jan-Mar 2004	Oct-Dec 2003	Jul-Sep 2003	Apr-Jun 2003	Jan-Mar 2003	Oct-Dec 2002	Jul-Sep 2002
Net sales									
Construction and Civil Engineering	4 286	4 809	4 051	5 333	4 169	4 342	3 757	5 219	4 002
Industry	1 275	1 179	538	1 041	1 113	1 002	541	887	1 049
Trust/Management	19	15	15	24	19	19	34	23	23
Elimination	-367	-390	-262	-403	-306	-349	-250	-368	-253
Total	5 213	5 613	4 342	5 995	4 995	5 014	4 082	5 761	4 821
Operating profit									
Construction and Civil Engineering	66	82	62	25	36	35	55	233	60
Industry	139	79	-4	73	130	67	6	84	108
Trust/Management	-55	-46	-21	-20	-27	-49	-26	-56	0
Total	150	115	37	78	139	53	35	261	168
Order situation Construction and Civil Engineering									
Orders received	5 219	4 897	5 397	4 525	5 171	4 178	4 465	5 064	4 190
Order backlog at the end of the period	15 956	15 030	14 936	13 590	14 282	13 412	13 509	12 852	13 235

List of shareholders, 31 October 2004

Shareholders	A-shares	B-shares	Total no of shares	Proportion of capital, %	Proportion of votes, %
Erik Paulsson with family and company	3 487 890	3 699 358	7 187 248	8.2%	22.0%
Mats Paulsson with company	2 753 244	4 295 000	7 048 244	8.1%	18.1%
Mohammed Al-Amoudi with company	0	18 854 865	18 854 865	21.6%	10.7%
Fredrik Paulsson with company	987 340	977 811	1 965 151	2.3%	6.2%
Stefan Paulsson with company	987 340	962 479	1 949 819	2.2%	6.2%
Svante Paulsson with family and company	640 890	738 880	1 379 770	1.6%	4.1%
Sara Karlsson with family and company	640 890	347 687	988 577	1.1%	3.9%
Karl-Axel Granlund with company	0	4 025 000	4 025 000	4.6%	2.3%
AMF Pension funds	0	2 402 900	2 402 900	2.8%	1.4%
LKAB	0	1 776 200	1 776 200	2.0%	1.0%
SHB/SPP funds	0	1 016 831	1 016 831	1.2%	0.6%
Robur funds	0	933 700	933 700	1.1%	0.5%
SEB funds	0	895 300	895 300	1.0%	0.5%
Others	308 108	34 254 431	34 562 539	39.7%	21.2%
Number of outstanding shares	9 805 702	75 180 442	84 986 144		
Peab AB	0	2 209 800	2 209 800	2.5%	1.3%
Number of registered shares	9 805 702	77 390 242	87 195 944	100.0%	100.0%

Source: SIS Ägarservice, VPC



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