



## PEAB AB INTERIM REPORT JANUARY–SEPTEMBER 2009.

Net sales increased by 4 percent to SEK 25,614 million (24,724). Compared with pro forma including Peab Industri net sales fell by 12 percent

Operating profit amounted to SEK 1,203 million (1,106). Operating profit pro forma including Peab Industri for the comparable period amounted to SEK 1,746 million

Profit for the period amounted to SEK 928 million (729). Pro forma including Peab Industri profit for the comparable period amounted to SEK 1,117 million

Earnings per share before dilution amounted to SEK 3.24 (4.36). Pro forma including Peab Industri earnings per share before dilution for the comparable period amounted to SEK 3.91

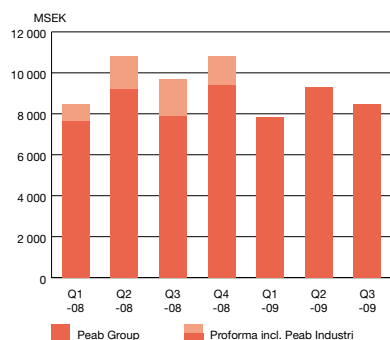
Order backlog for Construction and Civil Engineering increased to SEK 26,694 million compared with SEK 24,233 million at year-end

Peab becomes partner in Tornet AB, a new real estate company focused on rental property



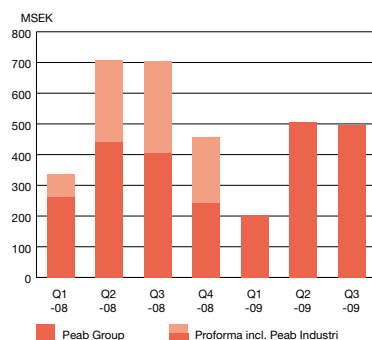
## INTERIM REPORT JANUARY - SEPTEMBER 2009

### Net sales



Group net sales for January-September 2009 amounted to SEK 25,614 million (24,724), which was an increase of 4 percent. Group net sales fell by 12 percent compared with pro forma including Peab Industri for the same period the previous year and adjusted for acquired and divested units net sales fell by 13 percent.

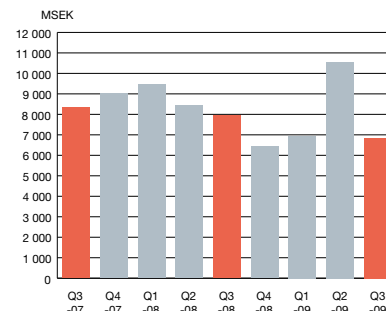
### Operating profit



Operating profit for January-September 2009 amounted to SEK 1,203 million compared with SEK 1,106 million the same period previous year. Operating profit pro forma including Peab Industri amounted to SEK 1,746 million the same period the previous year.

### Construction and Civil Engineering

#### Orders received per quarter



Orders received for January-September 2009 amounted to SEK 24,354 million compared to SEK 25,849 million for the same period the previous year. Order backlog amounted to SEK 26,694 million compared with SEK 27,307 million per 30 September 2008. As of 31 December 2008 the order backlog amounted to SEK 24,233 million.

### Group

MSEK	Jan-Sep 2009	Pro forma Jan-Sep 2008	Pro forma Oct-Sep 2008/2009	Pro forma Jan-Dec 2008	Financial objectives
Net sales	25,614	28,958	36,418	39,762	
Operating profit	1,203	1,746	1,659	2,202	
Operating margin, %	4.7	6.0	4.6	5.5	
Pre-tax profit	1,243	1,507	1,448	1,712	
Profit for the period	928	1,117	1,535	1,724	
Earnings per share before dilution, SEK	3.24			6.10	
Return on equity, %	23.6 <sup>1)</sup>			28.6	> 20%
Equity/assets ratio, %	27.3			25.2	> 25%

1) Calculated on rolling 12 months

### NEW CONTRACTS DURING THE THIRD QUARTER

We received several major contracts during the third quarter, including:

- Peab has been commissioned to do the land and concrete work for Vindkraftpark Stor-Rotliden in Fredrika, Åsele. Peab has received the order from Vattenfall and the value of the contract is over SEK 100 million.
- Peab has been commissioned to build a new housing area with 206 flats at Kåpplunda Park in Skövde. The client is Skövdebostäder and the contract amounts to SEK 197 million.
- Peab has been commissioned to build 148 rental flats in the Gårda quarter in Gothenburg. The client is Bostads AB Poseidon and the contract amounts to SEK 173 million.
- Peab has received the commission to build a new stage of E6 at Strömstad in Bohus County. Peab has received the order from the National Road Administration and the value of the contract is SEK 415 million.
- Peab has received the commission to build a new stage of E20 south of Alingsås. Peab has received the order from the National Road Administration and the value of the contract amounts to SEK 164 million.
- Peab has been contracted to reconstruct 43 properties with a total of 479 apartments in Västerhaninge. The customer is Akelius Fastigheter i Haninge AB and the contract amounts to SEK 105 million.

## COMMENTS BY THE CEO

In light of the weak Nordic construction market Peab's development during the first nine months of the year is positive. Although net sales and operating profits have shrunk in comparison with the bumper year of 2008 there are a number of bright spots. Profit in our ongoing production is good. Sales of our own housing developments, which have improved since the second quarter, also contribute to strengthening profits for the period. Our civil engineering operations continue to develop positively with growing profitability and have also contributed to the fact that our order situation has stabilised.

Net sales for January-September 2009 fell by 12 percent compared with pro forma including Peab Industri for the same period in 2008. Operating profit amounted to SEK 1,203 million compared with pro forma including Peab Industri, amounting to SEK 1,746 million for nine months in 2008. The decline is a result of the economic slump resulting in lower profits from, among others, our own housing development production. Industrial operations, which primarily serve as suppliers, have been affected by the low level of demand for private construction investments leading to lower volumes and pressed prices, which has had a negative effect on profit.

Orders received during January-September 2009 amounted to SEK 24.4 billion compared to SEK 25.8 billion for the corresponding period in 2008. Order backlog increased by 10 percent to SEK 26.7 billion compared to SEK 24.2 billion at the end of 2008.

According to the latest forecast from the Swedish Construction Federation the Swedish construction and civil engineering markets are expected to shrink by 8 percent in 2009 and then grow again by 3 percent in 2010. The forecast for private investments in housing, offices and commercial premises is a continued weak demand while a large range of projects for the public sector are anticipated. Civil engineering is the segment that shows the highest growth figures with good demand mainly due to public investments in infrastructure and private investments in energy.

The number of production starts in housing for external customers is now gathering speed after the weak second half of 2008. We believe demand for new rental properties will increase and we are therefore actively participating in developing new rental projects. Our ownership in the newly founded real estate company Tornet is a strategic part of this. With it we will create an active owner of rentals in municipalities where there is a housing shortage. Tornet will be in place in January 2010.



Sales in our own housing developments during the third quarter have been good in all our markets while the level of production starts of new projects is still low.

Our order backlog continues to be high but uncertainty regarding the business cycle in 2010 is still prevalent at the moment. However, looking forward it is our belief that there is a substantial, underlying need for investments in construction. Based on our strong financial position we have continuously chosen to take advantage of the opportunities that arise in a weak economy and used our cash flow to make strategic investments for the future.

*Mats Paulsson  
CEO and President*

## NET SALES AND PROFIT

Group net sales for January-September 2009 increased by 4 percent to SEK 25,614 million (24,724). Of the period's net sales, SEK 3,354 million (4,109) was attributable to sales and production outside Sweden. Group net sales decreased by 12 percent compared with pro forma including Peab Industri of SEK 28,958 million the same period the previous year and net sales adjusted for acquired and divested units decreased by 13 percent.

Operating profit for January-September 2009 amounted to SEK 1,203 million compared with SEK 1,106 million for the same period the previous year. Included in operating profit is an income of SEK 10 million due to a lower competition damages charge in the asphalt cartel case according to the Market Court's decision handed down on 28 May 2009. Pro forma including Peab Industri operating profit for the comparable period amounted to SEK 1,746 million. The drop is a result of the downturn in the economy leading to lower profits, due to lower volumes in housing production.

Depreciations for the period amounted to SEK 544 million compared with SEK 81 million for the same period the previous year. Pro forma including Peab Industri depreciations for the comparable period amounted to SEK 480 million.

Net financial items amounted to SEK 40 million (-127), of which net interest expense amounted to SEK -137 million (-33). Pro forma including Peab Industri net financial items for the comparable period amounted to SEK -239 million, of which net interest expense amounted to SEK -145 million. The distribution of Brinova is included in net financial items at SEK 15 million (32). The effect of valuing financial instruments at fair value affected net financial items by SEK 175 million (-120), of which the income effect of valuing the Brinova holding at fair value amounted to SEK 169 million (-117). The shareholding is reported at market price on the balance sheet date.

Pre-tax profit amounted to SEK 1,243 million, compared with SEK 979 million for the same period the previous year. Pro forma including Peab Industri pre-tax profit for the comparable period was SEK 1,507 million.

Tax for the period amounted to SEK -315 million (-250), which is equivalent to a tax rate of 25 percent.

Profit for the period amounted to SEK 928 million (729). Profit pro forma including Peab Industri for the comparable period was SEK 1,117 million.

## FINANCIAL POSITION

The equity/assets ratio on 30 September 2009 was 27.3 percent, compared with 25.2 percent at year-end. Interest-bearing net debt amounted to SEK 5,664 million compared to SEK 4,042 million at year-end. The increase in net debt is primarily due to the negative cash flow before financing, distributed dividends and the acquisition of Annehem Fastigheter. The average interest rate in the loan portfolio on 30 September 2009 amounted to 2.1 percent (5.6).

Group liquid funds, including non-utilised credit facilities, amounted to SEK 5,583 million at the end of the period, compared with SEK 6,165 million on 31 December 2008.

At the end of the period, Group contingent liabilities, excluding joint and several liability in trading and limited partnerships, amounted to SEK 1,960 million compared with SEK 1,885 million on 31 December 2008. Of contingent liabilities, obligations to tenant-owners' associa-

tions under construction amounted to SEK 1,529 million compared with SEK 1,507 million at year-end.

## INVESTMENTS

During January-September 2009, net investments in tangible and intangible fixed assets amounted to SEK 960 million (471), of which SEK 419 million were included in the acquisition of Annehem Fastigheter. In total SEK 771 million (329) was invested in project and development properties.

## CASH FLOW

Peab Industri is not included in the comparable periods 2008. Cash flow from current operations before changes in working capital amounted to SEK 1,366 million compared with SEK 781 million for the same period the previous year. Cash flow from changes in working capital amounted to SEK -1,395 million (-1,808). Investments in project and development properties amounting to SEK -625 million (-287) are included in the change in working capital.

Cash flow from investment activities amounted to SEK -391 million compared with SEK -665 million the same period last year. Replacement investments in machines in Industry operations amounted to SEK 219 million. During the period January-September 2008 corresponding investments were SEK 654 million, which are not included in the comparable item in cash flow. Included in investment activities are also investments of SEK 330 million to develop apartment buildings with flats for rent.

Cash flow before financing amounted to SEK -420 million compared with SEK -1,692 million for the same period the previous year.

## PERSONNEL

At the end of September 2009, the company had 13,312 employees compared with 12,010 at the same time the previous year. Including Peab Industri, the company had 14,767 employees on 30 September 2008.

## COMMENTS ON THE BUSINESS AREAS

### CONSTRUCTION

The Construction business area comprises the Group's construction related services and is run in five divisions in Sweden, one division in Norway and one division in Finland.

Net sales for January-September 2009 amounted to SEK 16,359 million, compared with SEK 19,427 million for the same period the previous year, which corresponds to a decrease of 16 percent. Net sales adjusted for acquired units decreased by 16 percent. The reduction in net sales percentage wise is significantly larger in operations outside of Sweden. This is in part a result of previous, intentional reductions in order backlogs in Norway and Finland.

Operating profit for the period amounted to SEK 620 million, compared with SEK 937 million during the same period the previous year. Operating margin sank to 3.8 percent compared with 4.8 percent for the same period the previous year. Operating margin for the latest rolling 12 month period was 3.2 percent, compared with 4.1 percent for the full year 2008. The reduction in operating profit and operating margin is attributable to both Swedish and foreign operations and is primarily due to less housing production.

## CIVIL ENGINEERING

The Civil Engineering business area consists of civil engineering related operations and is run in a single Nordic division.

Net sales for January-September 2009 amounted to SEK 6,639 million compared with SEK 6,329 million for the same period the previous year, which corresponds to an increase of 5 percent. Adjusted for acquisitions net sales were unchanged.

Operating profit for the period amounted to SEK 328 million compared with SEK 290 million for the same period the previous year. Operating margin increased to 4.9 percent compared with 4.6 percent for the same period the previous year. For the latest rolling 12 month period operating margin amounted to 5.0 percent, compared with 4.8 percent for the full year 2008.

## INDUSTRY

Starting in the third quarter of 2009 the Industry business area is run in two divisions, Industry and Construction systems. Both of them are focused on the Nordic construction and civil engineering markets.

Net sales for January-September 2009 amounted to SEK 5,557 million compared with SEK 6,370 million the same period the previous year, which corresponds to a decrease of 13 percent. Including adjustments for acquired and divested units nets sales still fell by 13 percent.

Operating profit amounted to SEK 392 million compared with SEK 640 million the same period previous year. Operating margin sank to 7.1 percent compared with 10.0 percent for the same period the previous year. For the latest rolling 12 month period operating margin amounted to 7.8 percent, compared with 10.0 percent for the entire year 2008. The reduction in operating profit and operating margin is attributable to the deteriorated conditions on the market for private construction investments.

## ORDERS RECEIVED AND ORDER BACKLOG CONSTRUCTION AND CIVIL ENGINEERING

Orders received for the period January-September 2009 amounted to SEK 24,354 million compared to SEK 25,849 million for the same period last year. Included in orders received are the new projects in Solna, which are worth more than SEK 4 billion with the new national arena for football at the heart of the projects worth SEK 2.2 billion. This is the single largest order Peab has ever received.

The order backlog still to be produced at the end of the period totalled SEK 26,694 million compared with SEK 24,233 million at year-end. At the end of the same period the previous year the order backlog was SEK 27,307 million. Order backlog has shrunk in the Swedish construction divisions and in division Norway while it has grown in division Finland and Civil Engineering.

Of the total order backlog, 73 percent (72) is expected to be produced after 2009. Construction projects accounted for 70 percent (71) of the order backlog. Swedish operations accounted for 88 percent (91) of the order backlog.

No orders received or order backlog is given for the business area Industry.

## Order backlog and orders received Construction and Civil Engineering

MSEK	30 Sep 2009	30 Sep 2008	31 Dec 2008
Current financial year	7,340	7,582	18,445
Next financial year	12,802	14,888	4,493
Thereafter	6,552	4,837	1,295
<b>Total order backlog</b>	<b>26,694</b>	<b>27,307</b>	<b>24,233</b>
<b>Orders received</b>	<b>24,354</b>	<b>25,849</b>	<b>32,269</b>

## HOUSING PRODUCTION

Peab also works with its own housing development production, i.e. tenant-owner housing and single homes sold directly to the end customer, as part of our contracting business. New production of Peab's own housing developments made up 8 percent of net sales for the latest 12 month rolling period (including Peab Industri) compared with 10 percent for the whole year 2008.

The number of sold homes in production at the end of the period was 2,641 compared with 3,612 at the end of the year. In comparison with the corresponding period of the previous year production start ups of our own housing developments were low. However, this began slightly improving from the second quarter. The portion of sold homes in production was 78 percent compared with 68 percent at the end of 2008. Since our housing production is focused on homes at reasonable prices we have not seen any reason to lower the prices of ongoing housing projects. The dramatically lower interest rates have led to better sales during the second and third quarter. The number of sold homes during the period was 731 compared with 1,152 for the corresponding period in 2008.

We can see a clear shift in the trend from flats with tenancy rights to rentals and we work actively together with several municipalities to find solutions to the acute housing shortages in many parts of Sweden. Housing production for external customers is now gathering speed after a weak second half of 2008. We believe the demand for new rental properties will increase and we are therefore actively participating in developing new rental projects. We have invested SEK 330 million in the development of apartment buildings with flats for rent during the period. These projects are not included in our own housing developments in production reported above. Peab's longterm strategy is not to own and run completed real estate project.

## Peab's own housing developments construction

	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Number of housing starts during the period	517	1,378	1,496
Number of homes sold during the period	731	1,152	1,282
Total number of homes under construction, at the end of the period	2,641	3,895	3,612
Share of sold homes under construction, at the end of the period	78%	70%	68%
Number of repurchased homes in the balance sheet, at the end of the period	297	138	181

The total holding of project and development properties at the end of the period amounted to SEK 4,385 million compared with SEK 3,614 million per 31 December 2008. The number of repurchased homes on 30 September 2009 was 297, of which 201 are attributable to Finnish housing companies, compared with 173 at year-end.

## **THE CONSTRUCTION MARKET**

The drastic decline in the construction market during the second half of 2008 has been followed by a persistent weak economy in 2009. After several years of strong growth the Swedish Construction Federation has forecasted a decline in the Swedish construction and civil engineering markets by 8 percent in 2009 and then in 2010 growth by 3 percent.

Drastically reduced interest rates have had a positive effect on sales in ongoing housing projects. Demographic factors such as housing shortages in growth regions and large numbers of youths point to substantial construction investment levels when the labour market stabilises again and confidence in the economy returns. To a certain extent the reduction in new production is compensated by good demand for housing renovation and maintenance and government subsidies in construction on property owned by private persons.

The government's investments in infrastructure are generating good growth in public civil engineering construction. The Budget Bill investments for the near future provide an additional SEK 5 billion annually during 2009-2010, which has led to a number of new projects. The Infrastructure Bill for 2010-2021 proposes significantly higher appropriations than in previous infrastructure plans. Private civil engineering investments are expected to continue to grow, particularly in power and energy plants. This is in part due to persistently high energy prices as well as investments in renewable energy sources.

A major need for new and refurbished public premises as well as extra federal funds to municipalities and county councils are expected to contribute to positive developments in the construction of public buildings. The economic slump has drastically reduced demand in private investments in buildings resulting in the delay or shutdown of planned projects. Demand is expected to continue to be weak through 2010. The same holds true for the market situation for new industrial facilities.

According to Byggenaeringens Landsforening, construction and civil engineering investments in Norway are expected to fall by 5 percent in 2009 and by 8 percent in 2010.

The construction and civil engineering markets in Finland are expected to fall by 12 percent in 2009 and by 3 percent in 2010, according to the Finnish Construction Federation, Rakennusteollisuus (RT).

## **RISKS AND UNCERTAINTY FACTORS**

Peab's business is largely project related. Operational risks in day-to-day business are connected to bids, income recognition and volume and price risks.

Structured risk assessment is crucial in the construction business to ensure that risks are identified, correctly priced in tenders submitted and that the proper resources are available.

Peab applies the percentage of completion method on it's projects. The application of the percentage of completion method depends on reliable forecasting. Well developed monitoring and system support

for monitoring and forecasting in each project are crucial to limiting risks of incorrect revenue recognition.

For Peab, price risks refer to aspects such as unforeseen cost increases for materials, subcontractors and wages. Risks vary according to the type of contract. Fixed price contracts also involve the risk of incorrect tender calculations and the risk that price hikes deteriorate profits because the company can not demand compensation from customers for them.

Customers, suppliers and subcontractors can find it difficult to get financing as a result of the weak economy and the turbulence on the financial market. This in turn can lead them to delay planned investments and make it difficult to meet existing obligations.

The Group is also exposed to financial risks, such as changes in debt and interest rate levels. Peab's shareholding in Brinova creates considerable exposure for the company through a single holding. Large fluctuations in the price of the Brinova share may exert a major impact on the valuation of the holding, which would affect Peab's net financial items.

For further information on risks and uncertainty factors, see the 2008 Annual Report.

## **ACQUISITION OF ANNEHEM FASTIGHETER AB**

Peab AB made a public offer on 17 April 2009 to the shareholders of Annehem Fastigheter AB (publ) to transfer all shares in Annehem Fastigheter to Peab. Shareholders representing 99.6 percent of the votes and capital (including Peab's previous holding) had been tendered to the offer. Peab has called for a compulsory redemption of the remaining shares. The Annehem Fastigheter share was taken off NASDAQ OMX First North on 31 July 2009.

On 14 May 2009 Peab's Annual General Meeting gave the Board authorisation to, for the period until the next Annual General Meeting, transfer, at the most, all own shares the company holds at any particular time. Based on this authorisation Peab's Board decided to transfer 7,910,580 B shares to the shareholders in Annehem Fastigheter which have accepted the offer and as payment chosen to receive shares in Peab. The transfers were carried out 1 July 2009 and 1 September 2009.

## **BACKGROUND AND MOTIVE FOR THE OFFER**

Annehem Fastigheter develops projects and real estate in the Öresund Region. One of the ongoing projects that has drawn a great deal of attention is Point Hyllie, which is connected to the City Tunnel and Hyllie Station and will become a central hub in the new district of Malmö.

Along with the development projects Annehem Fastigheter has built up a portfolio of development real estate in Skåne. The properties are housing and commercial building mainly located in central Landskrona.

## **CHANGES IN EXECUTIVE MANAGEMENT**

The construction market has changed rapidly since the autumn of 2008. Peab has made adjustments in executive management in order to take the initiative in the new situation. Mats Paulsson, the President and CEO of Peab has appointed Jan Johansson as Vice President. This appointment will allow Mats Paulsson to focus more on overriding strategic matters, while Jan Johansson will be responsible for

Peab's operations. Tore Hallersbo has been made Deputy CEO and a member of executive management responsible for Business Development. Tore has worked at Peab since 2005, is 54 years old and was previously Operational Manager of Peab's construction Division West.

Peab's executive management consists of the following members;

Mats Paulsson, President and CEO

Jan Johansson, Vice President

Mats Johansson, Human Resources and Communication

Jesper Göransson, CFO

Tore Hallersbo, Business Development

At the same time an executive management advisory board has been created aimed at raising the preparedness for future markets and at the same time increase focus on our current undertakings. Peab's executive management advisory board and its division of responsibility;

Mats Leifland, IR, investments and structural business

Niclas Winkvist, acquisitions and business support.

#### IMPORTANT EVENTS DURING THE REPORT PERIOD

The Market Court decision in the asphalt cartel case was handed down on 28 May 2009 and it reduced the competitive damages charge Peab must pay by SEK 10 million to a total of SEK 75 million which was paid during the second quarter. The previous decision made by the court of Stockholm, in July 2007, required Peab to pay SEK 85 million in competitive damages, which charged Group profit in 2007. The Market Court is the highest authority in this case and the judgement cannot be appealed.

Anders Elfner has left his post as Deputy CEO in Peab. Anders Elfner, 53 years, joined Peab in 2003 when he was made a Deputy CEO.

#### IMPORTANT EVENTS AFTER THE REPORT PERIOD

Peab, Fabege and Brinova are together founding a new real estate company, Tornet AB, which will own rental properties. The company will focus on developing and managing existing property as well as own produced new rentals in municipalities with housing shortages primarily in the Stockholm, Mälardalen, Gothenburg and Öresund regions. Peab and Fabege will each own 45 percent while Brinova will own 10 percent of Tornet AB.

In January 2010 Peab will contribute in kind a total of 314 rentals as well as commercial premises, all together around 49,000 square metres in rental property valued on the market at approximately SEK 440 million, which corresponds to its book value. Peab gained ownership of the bulk of the property in 2009 when it acquired Annehem Fastigheter. The property is concentrated to the Skåne region, in particular Landskrona and Ystad. The existing loan financing of the

property will be transferred to Tornet AB.

Peab's share in Tornet will be recorded at approximately SEK 280 million. These transactions will not have any effect on Peab's profit.

#### ACCOUNTING PRINCIPALS

The interim report has been prepared in accordance with the IFRS standards adopted by EU and the IFRIC interpretations of the current standards adopted by EU. This report has been prepared in accordance with IAS 34, Interim Financial Reporting.

IASB has issued new and revised standards that are applicable from 1 January 2009. IAS 1, Presentation of financial statements, has been revised. The change entails that certain items that were previously recognised direct in equity are now reported as other comprehensive profit. Peab has chosen to present the Group's total profit in two reports, an income statement and a comprehensive statement. Changes in equity now only refer to transactions with owners. IFRS 8, Operating segments, replaces IAS 14, Segment Presentation. This standard entails that segment information is presented from management's perspective. Peab's segment information is already presented on the same basis as that used for internal reporting to the highest decision-making officer, which means that there will not be any changes in the current segment division as a result of the new standard.

Parent company reports have been prepared in accordance with the Swedish Company Accounts Act and RFR 2.2, Reporting of Legal Entities.

The interim report has otherwise prepared in accordance with the same accounting principles and assumptions that were described in the Annual Report 2008.

From 15 December 2008 and until the end of February 2009 Peab has progressively acquired 98.1 percent of the capital in Peab Industri AB. Peab Industri has been consolidated into the Peab Group balance sheet from 31 December 2008. Since the acquisition took place so late in 2008 and only a few weekdays remained, Peab Industri has not been integrated into the Group income statement for 2008. In the pro forma income statements for 2008 Peab Industri is included as if Peab had owned Peab Industri 100 percent during the year. For further information, please see Pro forma reporting on page 12.

#### INCREASE IN SHARE CAPITAL AND NUMBER OF SHARES

As a result of the acquisition of Peab Industri new shares have been issued in kind in Peab AB (publ) from December 2008 to February 2009. The increase in the number of shares and votes in Peab AB after the issues in kind in February 2009 was 5,019,237 B shares representing 5,019,237 votes. The sum of the new issue was SEK 133 million. The total number of registered shares and votes in Peab AB after the issue in kind in February 2009 is 296,049,730 shares

#### Share capital and number of shares

	Share capital MSEK	Number of registered A shares	Number of registered B shares	Total number of registered shares	Holdings of own shares	Shares owned by other shareholders
Share capital and number of shares 1 January 2009	1,557.0	34,319,957	256,710,536	291,030,493	12,376,800	278,653,693
New share issue in kind	26.9	-	5,019,237	5,019,237	-	5,019,237
Acquisition of own shares during the period	-	-	-	-	440,000	-440,000
Disposal of own shares during the period	-	-	-	-	-7,910,580	7,910,580
<b>Share capital and number of shares 30 September 2009</b>	<b>1,583.9</b>	<b>34,319,957</b>	<b>261,729,773</b>	<b>296,049,730</b>	<b>4,906,220</b>	<b>291,143,510</b>

representing 604,929,343 votes, of which 34,319,957 A shares representing 343,199,570 votes and 261,729,773 B shares representing 261,729,773 votes.

#### **HOLDINGS OF OWN SHARES**

At the beginning of 2009 Peab's own B share holding was 12,376,800 which corresponds to 4.3 percent of the total number of shares.

Peab's Annual General Meeting on 14 May 2009 resolved to authorise the Board to, during the period until the next Annual General Meeting, acquire shares so that the company would have at most 10 percent of the total shares in Peab AB. During the period 440,000 B shares have been repurchased.

In connection with the acquisition of Annehem Fastigheter on July and September 2009 7,910,580 of Peab's own B shares were sold. Peab's holding of own shares on 30 September 2009 is 4,906,220 B shares, corresponding to 1.7 percent of the total number of shares.

#### **THE PEAB SHARE**

Peab's B share is listed on the NASDAQ OMX Stockholm, Mid Cap list. As of 24 November 2009, the price of the Peab share was SEK 50.75, an increase of 135 percent during 2009. During the same period, the Swedish stock market increased by 48 percent according to the business magazines "Affärsvärlden" general index. During 2009, the Peab share has been quoted at a maximum of SEK 51.00 and a minimum of SEK 20.20.

#### **PARENT COMPANY**

The parent company Peab AB's net sales for January-September 2009 amounted to SEK 71 million (38) and mainly consisted of internal Group services. Profit after tax amounted to SEK 414 million (409).

The parent company's assets mainly consist of participations in Group companies amounting to SEK 11,631 million (7,141), shares in Brinova Fastigheter AB worth SEK 344 million (360) and convertible bonds in Peab Industri worth SEK 574 million (203). The assets have been financed from equity of SEK 6,493 million (4,104) and long-term liabilities amounting to SEK 6,219 million (4,120).

The parent company's liquid assets amounted to SEK 5 million (21) at the end of the period.

The parent company is indirectly affected by the risks described in the section Risks and Uncertainty Factors.

#### **ANNUAL GENERAL MEETING**

The Annual General Meeting of Peab will be held on 11 May 2010 at Grevieparken in Grevie.

#### **NOMINATING COMMITTEE**

At the Annual General Meeting held on 14 May 2009, Malte Åkerström (chairman), Leif Franzon, Göran Grosskopf and Erik Paulsson were appointed to the Peab nominating committee.

Shareholders wishing to propose candidates for Peab's nominating committee can do so at email address [valberedning@peab.se](mailto:valberedning@peab.se) or by applying to Peab AB, Att. Nominating Committee, 260 92 Förslöv, Sweden. For consideration by the 2010 AGM, suggestions must be received by the company by 12 January 2010.

#### **FUTURE FINANCIAL INFORMATION**

- |   |                  |
|---|------------------|
| • Annual account 2009   | 17 February 2010 |
| • Annual Report 2009  | April 2010       |
| • Interim report January-March 2010<br>and Annual General Meeting | 11 May 2010      |
| • Half-year report January-June 2010                              | 24 August 2010   |
| • Interim report January-September 2010                           | 23 November 2010 |
| • Annual account 2010   | 16 February 2011 |

*Förslöv, 25 November 2009*

*Mats Paulsson  
CEO and President*

*The information in this interim report has not been reviewed separately by the company's auditors.*



## Condensed income statement for the Group

MSEK	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Oct-Sep	Jan-Dec	Pro forma
	2009	2008	2009	2008	2008/2009	2008	Jan-Dec 2008
Net sales	25,614	24,724	8,483	7,891	35,022	34,132	39,762
Production costs	-22,979	-22,391	-7,620	-7,139	-31,617	-31,029	-35,477
<b>Gross profit</b>	<b>2,635</b>	<b>2,333</b>	<b>863</b>	<b>752</b>	<b>3,405</b>	<b>3,103</b>	<b>4,285</b>
Sales and administrative expenses	-1,530	-1,259	-397	-345	-2,044	-1,773	-2,104
Profit from participation in joint ventures/ associated companies	25	0	12	-3	19	-6	-4
Other operating income	73	32	18	0	66	25	25
<b>Operating profit</b>	<b>1,203</b>	<b>1,106</b>	<b>496</b>	<b>404</b>	<b>1,446</b>	<b>1,349</b>	<b>2,202</b>
Net financial items	40	-127	46	-125	-168	-335	-490
<b>Pre-tax profit</b>	<b>1,243</b>	<b>979</b>	<b>542</b>	<b>279</b>	<b>1,278</b>	<b>1,014</b>	<b>1,712</b>
Tax	-315	-250	-139	-69	14	79	12
<b>Profit for the period</b>	<b>928</b>	<b>729</b>	<b>403</b>	<b>210</b>	<b>1,292</b>	<b>1,093</b>	<b>1,724</b>
<b>Profit for the period, attributable to:</b>							
Shareholders in parent company	923	729	400	210	1,287	1,093	1,724
Minority interests	5	0	3	0	5	0	0
<b>Profit for the period</b>	<b>928</b>	<b>729</b>	<b>403</b>	<b>210</b>	<b>1,292</b>	<b>1,093</b>	<b>1,724</b>
<b>Key ratios</b>							
Earnings per share, SEK	3.24	4.36	1.39	1.27	5.05	6.56	6.10
- after dilution	3.24	4.17	1.37	1.21	5.12	6.45	6.05
Average number of outstanding shares, million	285.2	167.2	291.1	165.9	254.9	166.6	282.7
- after dilution	294.0	176.1	299.9	174.7	263.7	175.5	291.6
Return on capital employed, %	16.4 <sup>1)</sup>	35.8 <sup>1)</sup>			16.4	17.3	22.0
Return on equity, %	23.6 <sup>1)</sup>	29.6 <sup>1)</sup>			23.6	21.9	28.6

<sup>1)</sup> Calculated on rolling 12 months

## Condensed comprehensive income statement for the Group

MSEK	Jan-Sep	Jan-Sep	Jul-Sep	Jul-Sep	Oct-Sep	Jan-Dec
	2009	2008	2009	2008	2008/2009	2008
<b>Profit for the period</b>	<b>928</b>	<b>729</b>	<b>403</b>	<b>210</b>	<b>1,292</b>	<b>1,093</b>
<b>Other comprehensive income</b>						
Period change in translation reserve	49	17	-48	20	105	73
Hedging of currency risk in foreign operations	-44	-	10	-	-44	-
Cash flow hedging	240	-124	94	-51	137	-227
Tax attributable to other comprehensive income	-55	35	-29	15	-27	63
<b>Other comprehensive income for the period</b>	<b>190</b>	<b>-72</b>	<b>27</b>	<b>-16</b>	<b>171</b>	<b>-91</b>
<b>Total comprehensive income for the period</b>	<b>1,118</b>	<b>657</b>	<b>430</b>	<b>194</b>	<b>1,463</b>	<b>1,002</b>
<b>Total comprehensive income for the period, attributable to:</b>						
Shareholders in parent company	1,113	657	428	194	1,458	1,002
Minority interests	5	0	2	0	5	0
<b>Total comprehensive income for the period</b>	<b>1,118</b>	<b>657</b>	<b>430</b>	<b>194</b>	<b>1,463</b>	<b>1,002</b>

## Condensed balance sheet for the Group

MSEK	30 Sep 2009	30 Sep 2008	31 Dec 2008
<b>Assets</b>			
Intangible assets	2,149	609	2,112
Tangible assets	4,714	875	4,335
Interest-bearing long-term receivables	284	318	453
Other financial fixed assets	1,167	846	697
Deferred tax assets	623	293	595
<b>Total fixed assets</b>	<b>8,937</b>	<b>2,941</b>	<b>8,192</b>
Project and development properties	4,385	3,029	3,614
Inventories	546	130	528
Interest-bearing current receivables	340	449	329
Other current receivables	10,669	9,977	11,038
Short-term holdings	904	1	1,007
Liquid funds	809	404	984
<b>Total current assets</b>	<b>17,653</b>	<b>13,990</b>	<b>17,500</b>
<b>Total assets</b>	<b>26,590</b>	<b>16,931</b>	<b>25,692</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>7,259</b>	<b>3,695</b>	<b>6,462</b>
<b>Liabilities</b>			
Interest-bearing long-term liabilities	5,416	1,863	5,580
Other long-term liabilities	284	110	317
<b>Total long-term liabilities</b>	<b>5,700</b>	<b>1,973</b>	<b>5,897</b>
Interest-bearing current liabilities	2,585	731	1,235
Other current liabilities	11,046	10,532	12,098
<b>Total current liabilities</b>	<b>13,631</b>	<b>11,263</b>	<b>13,333</b>
<b>Total liabilities</b>	<b>19,331</b>	<b>13,236</b>	<b>19,230</b>
<b>Total equity and liabilities</b>	<b>26,590</b>	<b>16,931</b>	<b>25,692</b>
<b>Key ratios</b>			
Capital employed	15,260	6,289	13,277
Equity/assets ratio, %	27.3	21.8	25.2
Net debt	5,664	1,422	4,042
Equity per share, SEK	24.80	22.42	22.86
- after dilution	25.97	24.54	24.13
Number of outstanding shares at the end of the period, million	291.1	164.6	278.7
- after dilution	299.9	173.4	287.5

## Condensed statement of changes in Group's equity

MSEK	30 Sep 2009	30 Sep 2008	31 Dec 2008
<b>Equity attributable to shareholders in parent company</b>			
Opening equity on 1 January	6,370	3,600	3,600
Total comprehensive income for the period	1,113	657	1,002
Cash dividend	-637	-377	-377
Acquisition of own shares	-11	-231	-282
Disposal of own shares	252	12	12
New share issue	133	-	2,386
Conversion convertible promissory notes	-	4	4
Issued convertible promissory notes	-	35	35
Deferred tax on temporary differences referring to the loan part of convertible promissory notes	-	-10	-10
<b>Closing equity</b>	<b>7,220</b>	<b>3,690</b>	<b>6,370</b>
<b>Equity attributable to minority interests</b>			
Opening equity on 1 January	92	6	6
Total comprehensive income for the period	5	0	0
Acquisition of minority shares	-	-	87
Disposal of minority shares	-58	-1	-1
<b>Closing equity</b>	<b>39</b>	<b>5</b>	<b>92</b>
<b>Total closing equity</b>	<b>7,259</b>	<b>3,695</b>	<b>6,462</b>

## Condensed cash flow statement for the Group

MSEK	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Oct-Sep 2008/2009	Jan-Dec 2008
Cash flow from current operations before changes in working capital	1,366	781	594	128	1,729	1,144
Cash flow from changes in working capital	-1,395	-1,808	-411	-566	-1,028	-1,441
<b>Cash flow from current operations</b>	<b>-29</b>	<b>-1,027</b>	<b>183</b>	<b>-438</b>	<b>701</b>	<b>-297</b>
Acquisition of subsidiaries	84	-188	126	-83	-180	-452
Disposal of subsidiaries	-14	9	-	7	-11	12
Acquisition of fixed assets	-696	-562	-206	-19	-756	-622
Sales of fixed assets	235	76	3	1	254	95
<b>Cash flow from investment operations</b>	<b>-391</b>	<b>-665</b>	<b>-77</b>	<b>-94</b>	<b>-693</b>	<b>-967</b>
<b>Cash flow before financing</b>	<b>-420</b>	<b>-1,692</b>	<b>106</b>	<b>-532</b>	<b>8</b>	<b>-1,264</b>
Cash flow from financing operations	134	876	243	172	1,277	2,019
<b>Cash flow for the period</b>	<b>-286</b>	<b>-816</b>	<b>349</b>	<b>-360</b>	<b>1,285</b>	<b>755</b>
Cash at the beginning of the period	1,991	1,212	1,379	761	405	1,212
Exchange rate differences in cash	8	9	-15	4	23	24
<b>Cash at the end of the period</b>	<b>1,713</b>	<b>405</b>	<b>1,713</b>	<b>405</b>	<b>1,713</b>	<b>1,991</b>

## Net sales and operating profit per business area

MSEK	Net sales				Operating profit				Operating margin			
	Jan-Sep 2009	Jan-Sep 2008	Oct-Sep 2008/2009	Jan-Dec 2008	Jan-Sep 2009	Jan-Sep 2008	Oct-Sep 2008/2009	Jan-Dec 2008	Jan-Sep 2009	Jan-Sep 2008	Oct-Sep 2008/2009	Jan-Dec 2008
Construction	16,359	19,427	23,425	26,493	620	937	758	1,075	3.8%	4.8%	3.2%	4.1%
Civil Engineering	6,639	6,329	9,442	9,132	328	290	472	434	4.9%	4.6%	5.0%	4.8%
Industry	5,557	6,370	7,768	8,581	392	640	607	855	7.1%	10.0%	7.8%	10.0%
Group functions	130	62	169	101	-137	-121	-176	-160				
Eliminations	-3,071	-3,230	-4,386	-4,545	-	-	-2	-2				
<b>Total</b>	<b>25,614</b>	<b>28,958</b>	<b>36,418</b>	<b>39,762</b>	<b>1,203</b>	<b>1,746</b>	<b>1,659</b>	<b>2,202</b>	<b>4.7%</b>	<b>6.0%</b>	<b>4.6%</b>	<b>5.5%</b>
<b>Total excl. Industry</b>	<b>-</b>	<b>24,724</b>	<b>-</b>	<b>34,132</b>	<b>-</b>	<b>1,106</b>	<b>-</b>	<b>1,349</b>	<b>-</b>	<b>4.5%</b>	<b>-</b>	<b>4.0%</b>

## PRO FORMA REPORTING

From 15 December 2008 and until the end of February 2009 Peab progressively acquired 98.1 percent of the capital and 99.1 percent of the votes in Peab Industri AB.

The acquisition was carried out through an exchange of shares where two shares in Peab Industri generated three newly issued shares in Peab AB. Compulsory redemption of the remaining outstanding shares has been requested.

Operations in Peab Industri, which are focused on the Nordic construction and civil engineering markets, are run in two divisions, Industry and Construction systems. Most of net sales in the Peab Industri Group are generated on the Swedish market where Peab Industri operates nationwide with strong local ties. The company also operates in Norway and Finland.

Net sales in 2008 were SEK 8.5 billion and the Group had around 2,700 employees.

Peab Industri has not been integrated into the income statement for 2008 since only a few weekdays remained of the fiscal year after acquisition. If the acquisition had taken place on 1 January 2008 the Group's income would have been SEK 39,762 million and profit for the year SEK 1,724 million, according to the pro forma accounts drawn up.

The pro forma income statement below has been prepared to illustrate what comparable figures for January to September 2008 and for the whole year 2008 would have looked like for the Peab Group if Peab had owned Peab Industri 100 percent in 2008.

### Pro forma Reporting

MSEK	Jan-Sep 2009	Pro forma Jan-Sep 2008	Pro forma Oct-Sep 2008/2009	Pro forma Jan-Dec 2008
Net sales	25,614	28,958	36,418	39,762
Production costs	-22,979	-25,726	-32,730	-35,477
<b>Gross profit</b>	<b>2,635</b>	<b>3,232</b>	<b>3,688</b>	<b>4,285</b>
Sales and administrative expenses	-1,530	-1,520	-2,114	-2,104
Profit from participation in joint ventures/associated companies	25	2	19	-4
Other operating income	73	32	66	25
<b>Operating profit</b>	<b>1,203</b>	<b>1,746</b>	<b>1,659</b>	<b>2,202</b>
Net financial items	40	-239	-211	-490
<b>Pre-tax profit</b>	<b>1,243</b>	<b>1,507</b>	<b>1,448</b>	<b>1,712</b>
Tax	-315	-390	87	12
<b>Profit for the period</b>	<b>928</b>	<b>1,117</b>	<b>1,535</b>	<b>1,724</b>
<b>Profit for the period, attributable to:</b>				
Shareholders in parent company	923	1,117	1,530	1,724
Minority interests	5	0	5	0
<b>Profit for the period</b>	<b>928</b>	<b>1,117</b>	<b>1,535</b>	<b>1,724</b>
<b>Key ratios</b>				
Earnings per share, SEK	3.24	3.91	5.36	6.10
- after dilution	3.24	3.89	5.33	6.05
Average number of outstanding shares, million	285.2	285.9	285.7	282.7
- after dilution	294.0	294.7	294.5	291.6

## Quarterly data

### Group

MSEK	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008	Oct-Dec 2007	Jul-Sep 2007
Net sales	8,483	9,287	7,844	9,408	7,891	9,203	7,630	9,607	7,478
Production costs	-7,620	-8,224	-7,135	-8,638	-7,139	-8,293	-6,959	-8,756	-6,774
<b>Gross profit</b>	<b>863</b>	<b>1,063</b>	<b>709</b>	<b>770</b>	<b>752</b>	<b>910</b>	<b>671</b>	<b>851</b>	<b>704</b>
Sales and administrative expenses	-397	-597	-536	-514	-345	-479	-435	-416	-306
Profit from participation in joint ventures/associated companies	12	14	-1	-6	-3	6	-3	31	4
Other operating income	18	25	30	-7	0	3	29	6	0
<b>Operating profit</b>	<b>496</b>	<b>505</b>	<b>202</b>	<b>243</b>	<b>404</b>	<b>440</b>	<b>262</b>	<b>472</b>	<b>402</b>
Net financial items	46	13	-19	-208	-125	-15	13	-26	-115
<b>Pre-tax profit</b>	<b>542</b>	<b>518</b>	<b>183</b>	<b>35</b>	<b>279</b>	<b>425</b>	<b>275</b>	<b>446</b>	<b>287</b>
Tax	-139	-129	-47	329	-69	-111	-70	-128	-80
<b>Profit for the period</b>	<b>403</b>	<b>389</b>	<b>136</b>	<b>364</b>	<b>210</b>	<b>314</b>	<b>205</b>	<b>318</b>	<b>207</b>
<b>Profit for the period, attributable to:</b>									
Shareholders in parent company	400	388	135	364	210	314	205	318	207
Minority interests	3	1	1	0	0	0	0	0	0
<b>Profit for the period</b>	<b>403</b>	<b>389</b>	<b>136</b>	<b>364</b>	<b>210</b>	<b>314</b>	<b>205</b>	<b>318</b>	<b>207</b>
<b>Key ratios</b>									
Earnings per share, SEK	1.39	1.37	0.48	2.20	1.27	1.87	1.22	1.92	1.21
- after dilution	1.37	1.37	0.50	2.28	1.21	1.79	1.17	1.84	1.21
Average number of outstanding shares, million	291.1	282.2	281.1	166.6	165.9	167.3	168.5	169.6	170.5
- after dilution	299.9	292.0	289.9	175.5	174.7	176.1	177.4	172.7	170.8

### Business areas

MSEK	Jul-Sep 2009	Apr-Jun 2009	Jan-Mar 2009	Oct-Dec 2008	Jul-Sep 2008	Apr-Jun 2008	Jan-Mar 2008	Oct-Dec 2007	Jul-Sep 2007
<b>Net sales</b>									
Construction	4,988	5,881	5,490	7,066	5,930	7,291	6,206	7,617	5,799
Civil Engineering	2,355	2,373	1,911	2,803	2,322	2,291	1,716	2,407	1,987
Industry	2,218	2,041	1,298	2,211	2,531	2,410	1,429	-	-
Group functions	49	42	39	39	18	22	22	17	27
Eliminations	-1,127	-1,050	-894	-1,315	-1,122	-1,219	-889	-434	-335
<b>Total</b>	<b>8,483</b>	<b>9,287</b>	<b>7,844</b>	<b>10,804</b>	<b>9,679</b>	<b>10,795</b>	<b>8,484</b>	<b>-</b>	<b>-</b>
<b>Total excluding Industry</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,408</b>	<b>7,891</b>	<b>9,203</b>	<b>7,630</b>	<b>9,607</b>	<b>7,478</b>
<b>Operating profit</b>									
Construction	178	295	147	138	326	375	236	361	319
Civil Engineering	131	129	68	144	127	105	58	138	106
Industry	210	150	32	214	300	270	71	-	-
Group functions	-23	-69	-45	-39	-49	-40	-32	-27	-23
Eliminations	-	-	-	-1	0	-2	1	-	-
<b>Total</b>	<b>496</b>	<b>505</b>	<b>202</b>	<b>456</b>	<b>704</b>	<b>708</b>	<b>334</b>	<b>-</b>	<b>-</b>
<b>Total excluding Industry</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>243</b>	<b>404</b>	<b>440</b>	<b>262</b>	<b>472</b>	<b>402</b>
<b>Order situation</b>									
Orders received	6,854	10,551	6,949	6,420	7,953	8,432	9,464	9,024	8,340
Order backlog at the end of the period	26,694	26,728	24,079	24,233	27,307	27,306	28,091	26,299	26,891

## Condensed income statement for the parent company

MSEK	Jan-Sep 2009	Jan-Sep 2008	Jul-Sep 2009	Jul-Sep 2008	Oct-Sep 2008/2009	Jan-Dec 2008
Net sales	71	38	23	13	86	53
Administrative expenses	-119	-114	-25	-45	-163	-158
<b>Operating profit</b>	<b>-48</b>	<b>-76</b>	<b>-2</b>	<b>-32</b>	<b>-77</b>	<b>-105</b>
<b>Result from financial investments</b>						
Profit from participation in Group companies	378	657	-	16	-8	271
Other financial items	42	-226	48	-148	-206	-474
<b>Profit after financial items</b>	<b>372</b>	<b>355</b>	<b>46</b>	<b>-164</b>	<b>-291</b>	<b>-308</b>
Appropriations	-	-	-	-	-159	-159
<b>Pre-tax profit</b>	<b>372</b>	<b>355</b>	<b>46</b>	<b>-164</b>	<b>-450</b>	<b>-467</b>
Tax	42	54	13	17	108	120
<b>Profit for the period</b>	<b>414</b>	<b>409</b>	<b>59</b>	<b>-147</b>	<b>-342</b>	<b>-347</b>

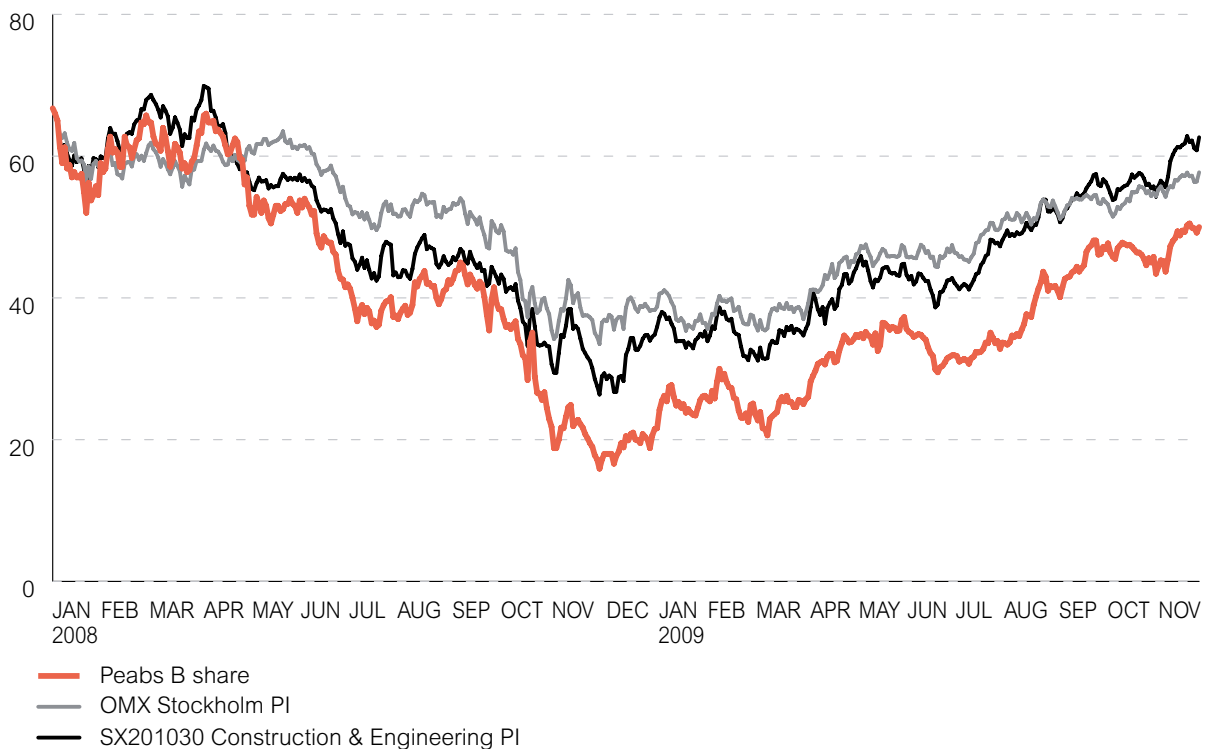
## Condensed balance sheet for the parent company

MSEK	30 Sep 2009	30 Sep 2008	31 Dec 2008
<b>Assets</b>			
<b>Fixed assets</b>			
Machinery and equipment	2	3	3
Participation in Group companies	11,631	7,141	11,276
Receivables from Group companies	62	94	655
Other securities held as fixed assets	384	438	227
Deferred tax assets	36	47	-
Interest-bearing long-term receivables	574	251	59
Other long-term receivables	1	1	1
<b>Total fixed assets</b>	<b>12,690</b>	<b>7,975</b>	<b>12,221</b>
<b>Current assets</b>			
Accounts receivable	33	-	-
Receivables from Group companies	30	14	29
Interest-bearing current receivables	254	296	306
Prepaid tax	-	4	-
Other current receivables	35	15	40
Prepaid expenses and accrued income	29	8	6
Liquid funds	5	21	2
<b>Total current assets</b>	<b>386</b>	<b>358</b>	<b>383</b>
<b>Total assets</b>	<b>13,076</b>	<b>8,333</b>	<b>12,604</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Equity</b>	<b>6,493</b>	<b>4,104</b>	<b>6,342</b>
<b>Untaxed reserves</b>	<b>160</b>	<b>1</b>	<b>160</b>
<b>Long-term liabilities</b>			
Liabilities to Group companies	5,648	3,556	5,180
Convertible promissory note	571	564	566
Deferred tax liabilities	-	-	9
<b>Total long-term liabilities</b>	<b>6,219</b>	<b>4,120</b>	<b>5,755</b>
<b>Current liabilities</b>			
Accounts payable	7	8	24
Liabilities to Group companies	2	4	3
Income tax liabilities	133	-	132
Other liabilities	6	42	144
Accrued expenses and deferred income	56	54	44
<b>Total current liabilities</b>	<b>204</b>	<b>108</b>	<b>347</b>
<b>Total equity and liabilities</b>	<b>13,076</b>	<b>8,333</b>	<b>12,604</b>
<b>Pledged assets and contingent liabilities for the parent company</b>			
Pledged assets	-	-	-
Contingent liabilities	12,428	10,116	11,891

## List of shareholders 31 October 2009

Shareholder	A shares	B shares	Total no of shares	Proportion of capital, %	Proportion of votes, %
Mats Paulsson with companies	9,754,910	34,398,610	44,153,520	14.9	21.8
Erik Paulsson with family and companies	12,207,615	19,966,299	32,173,914	10.9	23.5
Karl-Axel Granlund with companies		18,050,875	18,050,875	6.1	3.0
Fredrik Paulsson with family and companies	4,261,430	6,002,154	10,263,584	3.5	8.0
Stefan Paulsson's estate	4,261,431	5,957,050	10,218,481	3.5	8.0
Swedbank Robur Funds		8,277,839	8,277,839	2.8	1.4
Peab's profit sharing foundation		4,785,108	4,785,108	1.6	0.8
Handelsbanken Funds		4,751,610	4,751,610	1.6	0.8
SEB Investment Management		4,522,080	4,522,080	1.5	0.7
Svante Paulsson with family and companies	1,720,908	2,393,580	4,114,488	1.4	3.2
Danica Pension		3,171,307	3,171,307	1.1	0.5
Lannebo Funds		3,000,000	3,000,000	1.0	0.5
Sara Karlsson with family and companies	1,778,140	1,218,067	2,996,207	1.0	3.1
Foreign owners		33,174,567	33,174,567	11.2	5.5
Others	335,523	107,154,407	107,489,930	36.2	18.4
<b>Number of outstanding shares</b>	<b>34,319,957</b>	<b>256,823,553</b>	<b>291,143,510</b>		
Peab AB		4,906,220	4,906,220	1.7	0.8
<b>Number of registered shares</b>	<b>34,319,957</b>	<b>261,729,773</b>	<b>296,049,730</b>	<b>100.0</b>	<b>100.0</b>

Source: Euroclear Sweden AB



SIX AB

