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Richard Hultin new member of Skanska's Senior Executive Team

Richard Hultin has been appointed Executive Vice President and new member of Skanska's Senior Executive Team (SET). In the SET, Richard will be responsible for Skanska's Residential Development units and Commercial Development Europe.

Richard is currently serving as President of Skanska Commercial Development Europe, developing commercial properties in Central and Eastern Europe. Richard, who has 30 years of experience in the property development industry, joined Skanska in 1981.

"It is a pleasure to welcome Richard to the SET, in which his strong leadership capabilities and his extensive experience of property development will be most valuable. It is of particular importance given Skanska's strategy to significantly grow its Project Development business in the coming years," says Johan Karlström, President and CEO Skanska AB.

Richard will assume his new position on August 15, and the search for a new President of Commercial Development Europe will now be initiated.

Richard will succeed Tor Krusell who will remain at Skanska's disposal. Over the years Tor has held several executive positions in Skanska; heading up the Group Staff Unit Communications and Group Staff Unit Human Resources functions, and, most recently, leading Skanska's residential development business.

"Tor has been instrumental in developing his areas of responsibilities in all his various positions, taking each one of them to the next level. He has constantly contributed with the highest standards and shown excellent leadership throughout the years. In addition, he has been a highly appreciated and respected colleague and I thank him for all his contributions in the Senior Executive Team," says Johan Karlström.

For further information please contact:

Richard Hultin, Executive Vice President, Skanska's Residential Development units and Commercial Development Europe, +46 10 448 50 33

Katarina Grönwall, Senior Vice President Communications, Skanska AB, tel +46 10 448 88 77

Mia Trahn, press spokes person, +46 10 448 44 40

Direct line for media: +46 10 448 88 99

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Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. Based on its global green experience, Skanska aims to be the clients' first choice for Green solutions. The Group currently has 52,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's sales in 2010 totaled SEK 122 billion.