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Skanska to develop and construct homes in Stockholm for SEK 400 M

Skanska has established cooperation with Areim and Index Estate to construct and participate in the development and financing of 224 tenant-owned apartments in Kungsholmen, in central Stockholm. The contract amount for the construction assignment amounts to SEK 400 M, which will be included in order bookings for the first quarter.

The new Västermalms Strand residential project is part of the transformation of western Kungsholmen, in Stockholm, into a modern and attractive residential area.

Skanska has had a key role in the development of Västermalms Strand and is also contributing part of the financing for the land acquisition, thus entitling the company to a portion of future sales profits. The entire construction assignment will be conducted by Skanska.

The residential units will have a high environmental profile with extremely low energy consumption, nearly achieving the level of a passive building. It has also been decided that the buildings will be environmentally certified.

Sale of the apartments commenced recently and construction is expected to begin in the second quarter of 2010, with the first occupancy expected in autumn 2011.

Skanska Sweden is one of the largest construction companies in Sweden, with operations in the building and civil engineering area. The business unit has approximately 10,000 employees and generated revenues of about SEK 30 billion in 2008. In Sweden, Skanska is also active in the development of residential and commercial premises.

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This and previous releases can also be found at www.skanska.com.

Skanska AB may be required to disclose the information provided herein pursuant to the Securities Markets Act.

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. The Group currently has 55,000 employees in selected home markets in Europe, the US and Latin America. Skanska's sales in 2008 totaled SEK 144 billion.