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Skanska to construct underwater parking garage in Oslo for about SEK 880 M, NOK 800 M

Skanska has secured a contract to construct a multistory parking garage, which will be located under water in central Oslo. The contract amount is about NOK 800 M, approximately SEK 880 M, which is included in the order bookings for the first quarter of 2007. The customer is Tjuvholmen Utvikling AS, a development company that is jointly owned by the Selvaag and Aspelin Ramm Groups.

The parking garage being built to accommodate up to 650 parking spaces will also form part of the foundation of the new housing area.

Concrete casting of the garage will be implemented in a dry dock and then be shipped and lowered into place at Tjuvholmen in central Oslo. The process is principally the same used in the construction of off-shore platforms, for which Skanska has extensive experience.

The new land area that will be created at Tjuvholmen will be 21,000 square meters, part of which will be the roof of the multistory garage. A foundation for the remaining portion of the land will be laid on a concrete deck on piles. The entire area will subsequently be developed with housing but this is not included in Skanska's contract. Tjuvholmen is part of City of Oslo's initiative to create housing in close proximity to the Oslo fjord.

The project will commence immediately and will be completed by December 2009.

Skanska Norway is active in building construction and civil engineering projects. In 2005 the unit reported sales amounting to about SEK 10.5 billion, with some 4,200 employees. Skanska is also active in Norway in the development of residential projects and in PPP projects.

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

Skanska is one of the world's leading construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. The Group currently has 54,000 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 2005 totaled USD 17 billion.