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Skanska sells property portfolio to Oppenheim for SEK 500 M, with capital gain of SEK 184 M

Skanska is selling five properties in Sweden in Gothenburg, Mölndal, Malmö and Lund for SEK 500 M. The capital gain amounts to SEK 184 M and is being reported in the second quarter. The buyer is the German property investment company Oppenheim Immobilien KAG, belonging to the IVG Group.

The agreement is for retail properties that comprise a total of about 24,300 square meters and all are fully leased. Two of the properties are still under construction, with completion scheduled for summer 2007.

The new property owner, Oppenheim, will take over the properties during the third and fourth quarters of 2007.

The transaction includes a subsequent sale of a property sold previously to RBS Nordisk Renting in accordance with a profit-sharing agreement between Skanska and RBS Nordisk Renting. This property, Jellinge 1 in Malmö, was completed in 2005.

The four other properties included in the transaction are Medlingen 3 in Lund, Generatorn 11 and Eklanda 1:107 in Mölndal and Backa 23:2 in Hisings Backa.

“Long-term leases are signed for all the properties. We are seeing high demand from tenants as well as from investors today and, accordingly, we are continuing to focus on developing new projects,” says Cecilia Fasth, President of Skanska Fastigheter Göteborg.

This is Oppenheim’s sixth acquisition in Sweden and prior to this the company owned about 130,000 square meters, mainly commercial properties. Oppenheim Immobilien-Kapitalanlagegesellschaft mbH is part of IVG Immobilien, which currently manages about EUR 9.9 billion in 30 property funds in Sweden and the rest of Europe.

Skanska Commercial Development Nordic Region initiates and develops property projects within offices, logistics and shopping centers. Office

operations focus on the three large metropolitan regions in Sweden, the Copenhagen region of Denmark and Helsinki, Finland. The development of logistics facilities and volume retail properties is conducted in strategic locations in Sweden, Denmark and Finland.

Skanska Commercial Development Nordic is divided into three regional companies: Gothenburg, Stockholm and Öresund.

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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 56,000 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 2006 totaled USD 17 billion.