

4<sup>th</sup> May  
2010

## Press Release

### Skanska reaches Financial Close on the Essex Building Schools for the Future Programme

**Skanska and its partner, RM plc, today announce that they have reached Financial Close for the financing, design, construction and operation of three schools in Essex as part of the Government's Building Schools for the Future Programme (BSF). This follows the Preferred Bidder announcement in February this year. The client for the scheme is Essex County Council.**

Under the contract, Skanska will develop, construct and maintain three new PFI Schools, which includes two secondary schools and a special school and college. In addition, Skanska will extend an existing special school. In total, these schools will provide education facilities for around 5,000 pupils.

Skanska Infrastructure Development is investing approximately £5.1 million, which corresponds to approximately a 50 percent share in the project company.

Skanska UK's construction contract is valued at around £71 million, which will be included in order bookings for the second quarter of 2010. Skanska is also responsible for facilities management at the schools and this will begin with interim maintenance from April 2011, followed by a 25-year contract, beginning in January 2012, valued at around £1.34 million per annum.

Initial works have begun, with the first school scheduled for completion in time for the start of the new academic year in September 2011. The remaining three new schools are scheduled to open by January 2012.

Skanska's joint venture partner, RM Plc, an international provider of education solutions and the UK's leading provider of ICT software, systems and infrastructure for schools, is responsible for the information and communications systems at the new schools.

The schools are being developed in association with the Essex Local Education Partnership (Essex LEP) and under a ten-year agreement, it is anticipated that further schools will be developed in later phases.

**Steve Cooper**, Development Director, Education, for Skanska said: "We are very pleased to have reached financial close, and now look forward to focusing on the delivery of the first phase of these exciting new schools. Both Skanska and RM are proud to partner with Essex as we work together to create learning environments capable of transforming the way young people are educated in the county".

Skanska already operates the UK's first BSF scheme in Bristol, and a further ten PFI schools around the country. Skanska's other current major PFI projects in the UK include the widening of London's M25 orbital road, the replacement and upgrading of street lighting in Surrey and a number of hospitals, including the redevelopment of Barts and The London.

**For further information  
please contact:**

Tanya Barnes,  
Skanska UK  
Head of Communications  
Tel. +44 1923 423 905

Peter Gimbe, Skanska AB  
Press Officer  
Tel. + 46 10 448 88 38

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