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Skanska expects subway project in New York for USD 400 M, about SEK 2.75 billion

According to MTA New York City Transit, Skanska will be awarded the contract for an extension of the 7 Subway Line in the next few weeks. The contract is expected to amount to USD 1.14 billion, approximately SEK 7.8 billion, of which Skanska's share is 35 percent. When the contract has been signed, USD 400 M, approximately SEK 2,750 M will be included in order bookings for the fourth quarter. The customer is MTA New York City Transit.

The assignment concerns an extension of the 7 Subway Line between Times Square and West Side of Manhattan. The project involves the construction of about 2.4 kilometers of new tunnels with a diameter of 6.5 meters. The tunnel will be constructed at a depth of about 40 meters. Time for completion is estimated at 57 months.

Skanska is a part of a joint venture named S3 Tunnel Constructors in which Skanska USA Civil and J.F. Shea Construction hold 35 percent each and the Schiavone Construction Company holds 30 percent.

Earlier this year, Skanska was awarded the project to build the first stage of the Second Avenue Subway Line on the East Side of Manhattan. This project is also being carried out by S3 Tunnel Constructors. Skanska's share of this contract amounts to USD 126 M. Skanska's largest US order to date is the Croton Water Filtration Plant in New York, in which Skanska's contract amounts to USD 1.04 billion.

Skanska USA Civil is focused on the construction of traffic infrastructure and facilities for power, water and water treatment. The company has about 3,800 employees and operations in the eastern US, Colorado and California. Skanska USA Civil's revenues amounted to about SEK 9.8 billion in 2006.

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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 SEK 126 billion.