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SK / GE PARTNERSHIP PRESS RELEASE –

Skanska and GE form a strategic partnership to deliver refurbished green buildings through new green technologies and processes

Skanska and GE have formed a strategic partnership to develop new environmental technologies and processes for the emerging green retrofit and refurbishment market, which is estimated to be worth in excess of £10bn per year in the UK.

This partnership combines GE's and Skanska's skills and expertise to deliver technologies for some of the most cutting-edge green refurbished commercial buildings in the UK.

The first UK proposed pilot projects are scheduled to commence later this year. The focus of these redevelopments will be the improvement of their energy, carbon and water efficiency, with the aim of making them a showcase for the next generation of green refurbishment.

Mike Putnam, President and CEO Skanska UK says, "The property market is changing. Tougher climate-change laws, new ways of working, and demands from investors and tenants are transforming the way we think about building performance and value. These changes are forcing the industry to evaluate property assets in ways that consider their long-term value and their role in achieving corporate goals."

Mark Elborne, President and CEO GE UK says, "In collaboration with Skanska we will be able to actively demonstrate the benefits of our ecomagination

technologies and develop new innovations to revolutionise how the commercial property sector in the UK will meet its emission targets.

“Both Skanska and GE are leading the way in their development of green solutions and technologies for the built environment. By combining forces we can offer a more attractive, practical and tangible proposition to future proof the UK’s existing building stock and deliver value to clients.

Leading this partnership on behalf of Skanska is Director of Green Business, Craig Sparrow who comments, “We believe that it is right that we contribute to a low carbon economy and that early adopters in this space will be market leaders in the real estate sector. By partnering with GE we aim to bring new technologies to market that really change the industry. Our mission is to put buildings on ‘The Journey to Deep Green™’ – a place where ultimately the value of assets are future-proofed¹”

Both GE and Skanska are making the development of environmental products and solutions a key part of their corporate strategies.

- Ends -

Skanska and GE will be exhibiting together at MIPIM in the London Pavilion and Skanska/GE spokespersons will be available for interviews regarding this partnership during the show. For interview requests please contact Magdalen or Emma at APCO Worldwide

Notes to editor

For further information please contact:

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¹ ‘The Journey to Deep Green’ is a Skanska trade mark for the journey to future-proofing assets and facilities by improving their energy efficiency, carbon footprint, materials use and water efficiency.

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GE was one of the first global companies to develop a business response to climate change. The company now has more than 90 ecomagination products, independently certified as significantly and measurably improving customers' operating performance or value proposition and their environmental performance. Other GE ecomagination initiatives include a doubling of the company's investment in clean research and development, to \$1.5 billion in 2010.

Skanska has achieved recognition as the UK's leading green construction contractor and the second greenest organisation across all industries, winning The Sunday Times Best Green Companies Award 2010 and also Sustainable Contractor of the Year at the Sustainability Awards 2010. In 2000 Skanska became the first Development and Construction company to become globally ISO 14001-certified.

About Skanska

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. In the UK, we employ approximately 4,600 staff and undertake around £1.3 billion worth of work each year. We carry out all aspects of the construction, development and infrastructure process - from financing projects, through design and construction right through to facilities management, operation and maintenance.

Since increasing our presence in the UK in 2000, we have developed a successful construction business, involved in some of the country's most prestigious major projects in both the Private and Public Sectors. Most recently these have included, 30 St Mary Axe (the Gherkin) in London and Heron Tower - named the tallest new building in the City. It has also been responsible for the redevelopment of Barts & The London Hospitals, as well as the M25 Design Build Finance and Operate scheme, being undertaken in Joint Venture. Whilst known mainly in the UK for large high-profile schemes, Skanska also undertakes a number of smaller projects.

Skanska has become a UK leader in Private Finance Initiative or Public Private Partnership schemes covering healthcare, education, defence, transportation and street lighting.

In December 2010, we announced our intention to establish a Residential Development Business in the UK. This decision followed a comprehensive review of the UK market, which identified a high-volume, long term need for high-quality residential properties in the UK. This, coupled with the extensive environmental requirements placed on new UK homes fits perfectly with Skanska's knowledge and experience.

Our commitment to contribute to a more sustainable world is resolute. We were recently named the UK's leading Green Contractor in the Sunday Times 2010 Best Green Companies Awards

and achieved 2nd place across all industries. We seek to use our position to influence both our clients as well as our supply chain to make more sustainable decisions, taking a longer-term view over the infrastructure we develop.

Our focus is on creating sustainable solutions and we aim to be leaders in green construction, health and safety and business ethics.

www.skanska.com

About GE

GE (NYSE: GE) is an advanced technology, services and finance company taking on the world's toughest challenges. Dedicated to innovation in energy, health, transportation and infrastructure, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's Web site at www.ge.com.

About GE in the UK

GE has been operating in the UK since the 1930s. Today our 18,000 employees serve the energy, oil & gas, healthcare, aerospace, financial and media industries. We have a strong and continuing commitment to the UK economy, having invested £13bn in our British businesses since 2001. Our 2009 UK revenues were £4bn. From our 60 major locations, including 25 world-class manufacturing and R&D facilities, we deliver high-tech innovative solutions to the global marketplace. Our locations include London, Aberdeen, Amersham, Cardiff, Cheltenham, Leicester, Nailsea and Southampton.

About GE ecomagination

GE is driving a global energy transformation with a focus on innovation and R&D investment to accelerate the development and deployment of clean energy technology. Since its inception in 2005, more than 90 ecomagination-approved products have been brought to market with revenues reaching \$18 billion in 2009. With \$5 billion invested in R&D its first five years, GE committed to doubling its ecomagination investment and collaborate with partners to accelerate a new era of energy innovation. The company will invest \$10 billion in R&D over five years and double operational energy efficiency while reducing greenhouse gas emissions and water consumption. As part of the initiative, GE launched "GE ecomagination Challenge: Powering the Grid", a \$200 million financial commitment challenging innovators to join in building the next-generation power grid. For more information, visit the ecomagination website at <http://www.ecomagination.com>