

## Press Release

For immediate release

### **Skanska Pension Fund acquires five infrastructure projects**

Skanska demonstrates its confidence in long-term infrastructure projects through buying interests in five PFI projects.

The Skanska Pension Fund (Skanska UK's main pension scheme) has purchased Skanska Infrastructure Development's (Skanska ID) interest in three school and two street lighting projects for approximately £22 million.

Skanska ID is a leader in the global public private partnerships (PPP) market. The business unit invests in, develops and operates roads, hospitals, schools, power plants and other social infrastructure in partnership with the public sector.

It held 45 to 53 per cent equity in the three school projects – Bristol (45.5%), Essex (52%) and Woodlands (53%), and 50 per cent equity in the street lighting projects in Surrey and Croydon. It retains an indirect 7 to 8 per cent share of the three school projects.

Skanska UK will continue to manage and carry out construction, maintenance and operation services on these projects.

Harvey Francis, Chairman of the Skanska Pension Fund Trustee Board, said:

“This acquisition, which was concluded after the Trustees obtained expert independent valuations, provides the pension scheme with valuable assets in the form of a stable, long term cash flow.

“The acquisition is an example of maximising the benefits of excellent internal Skanska relations, while achieving a fair price for both parties.”

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### **Notes to editors**

The acquisition has been financed by a lump-sum payment into the Pension Fund by Skanska UK, demonstrating Skanska's continuing support for the pension scheme.

As well as the £22 million, Skanska has committed to paying a further £18 million to the Fund over two years. About £10.5 million of this additional amount will be required by the Fund to subscribe for loan notes as part of the infrastructure deal.

The transaction will be recorded by Skanska in the second quarter of 2013.

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### About Skanska in the UK

	Skanska UK	Skanska globally
<b>Employees</b>	4,000	57,000
<b>2012 revenue</b>	£1.166 billion	About £12.5 billion (SEK123 billion)
<b>2012 operating income</b>	£42.1 million	About £927 million (SEK9.1 billion)
<b>President and CEO</b>	Mike Putnam	Johan Karlström
<b>Established</b>	2000	1887

Skanska is one of the world's leading project development and construction groups. The UK operation is one of the country's top 10 contractors.

Working collaboratively with customers, partners and our supply chain, we make a positive difference to society.

In the UK, Skanska is famous for building iconic structures like 30 St Mary's Axe (the Gherkin), Heron Tower, Barts and The Royal London hospitals and the QEII Bridge. Just as important are our extensive service-based contracts: upgrading London's gas infrastructure, a wealth of facilities maintenance contracts, long-term street lighting projects, and landscaping for the London 2012 Olympic Park in Stratford.

By combining our skills and experience in construction and infrastructure development, we have become a UK leader in delivering projects in healthcare, education, defence, transportation and municipal services, delivered through both private and public investment. Specialist in-house teams provide world-class foundations and piling expertise, as well as mechanical and electrical services for buildings and infrastructure.

Operating around the world in selected home markets in Europe, the US and Latin America, Skanska is listed on the Stockholm stock exchange and headquartered in Sweden's capital city.

#### Our values

Our Code of Conduct and Five Zeros together embody our values and the way we do business:

- zero loss-making projects
- zero accidents
- zero environmental incidents
- zero ethical breaches
- zero defects

#### Sustainability

Our forward-looking approach to sustainability is expressed through Our Journey to Deep Green™, where our ultimate aim is for all Skanska projects to have a near-zero impact on the environment. Our role as a leading green developer and contractor was confirmed when our President and CEO, Mike Putnam, was invited to be Co-Chair of the Green Construction Board, alongside Business Minister Michael Fallon, in 2012.

#### Recent project highlights

- An eight-year, £1.6 billion Gas Distribution Strategic Partnership working with Morrison Utility Services to help deliver National Grid's gas mains replacement programme.
- The design, construction, operation and maintenance of the UK's biggest hospital project, the £1 billion redevelopment of St Bartholomew's and The Royal London.
- Construction projects worth about £500 million for the London 2012 Olympic Games, including the wild-flower meadows that became one of the enduring memories of the Games.
- In joint venture, Skanska delivered the £1 billion widening of the M25, one of the world's busiest motorways, ahead of schedule. A £320 million design and construction contract to upgrade further sections of the M25 was awarded to the Skanska Balfour Beatty joint venture at the end of 2012.
- With a value of more than £400 million, seven Crossrail contracts have been secured by a Costain Skanska joint venture since 2010, including the Bond Street and Paddington stations.

#### Recent awards

- The Prime Minister's Better Public Building Award for University College Hospital (UCH) Macmillan Cancer Centre  
British Construction Industry (BCI) Awards 2012
- Employer of the Year, *Construction News Awards* 2012
- The greenest company in the UK across all industries, *The Sunday Times Green List* 2011

#### Development areas in the UK

- Infrastructure Development – Skanska UK is at the forefront of delivering public private partnerships – from financing projects, through design and construction to facilities management.
- Residential Development – Skanska launched its first residential development in the UK in 2012, with a firm focus on sustainability and functional design.
- Project Development – commercial property development from concept to market.

Skanska UK is backed by the financial strength of Skanska AB in Sweden.