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Skanska develops and constructs residential housing in Gothenburg – invests approximately SEK 450 M

Skanska is to develop and construct a new residential area adjacent to Frölunda Torg in Gothenburg. Skanska has entered into an agreement with Diligentia regarding the purchase of land with the associated building rights. Skanska's investment in land and project development will amount to approximately SEK 450 M.

The new residential area, comprising three buildings from three to nine floors high, is being built with a parking deck on the bottom level. In total, Skanska will construct about 180 apartments in varying sizes, but with a focus on three-room apartments.

The residential project will be one of the first 3D properties to be registered in Gothenburg. 3D means that a property can be divided up into different areas of use with different owners.

Sales are scheduled to commence in the spring of 2008, with occupancy scheduled for spring of 2010. The construction work will start in the winter 2008/2009.

The apartment buildings, featuring an exciting and modern design, are part of the major refurbishment of Frölunda Torg and its surrounding neighborhood.

Skanska Residential Development Nordic will initiate and develop the residential area for apartment buildings and single-family houses. The unit develops about 4,200 new homes per year. The business unit has approximately 400 employees in four countries: Sweden, Finland, Norway and Denmark.

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This and previous releases can also be found at www.skanska.com

Skanska AB may be required to disclose the information provided herein pursuant to the Securities Markets Act.

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.