

September 2, 2014

08:00 am CET

Skanska makes exchange transaction involving office project Entré Lindhagen in Stockholm, Sweden

Skanska sells remaining part of the office project Entré Lindhagen in Stockholm, Sweden, to Alecta for about SEK 1.7 billion. The transaction will be recorded in the third quarter 2014 and transfer of the property was September 1, 2014. In connection to the divestment of Entré Lindhagen, Skanska also acquires the property Snäckan 8 from Alecta for about SEK 650 M.

The property Entré Lindhagen was acquired in 2008. The office is divided in two properties that were completed in the beginning of 2014. The part that is headquarter of Skanska was sold to Invesco Real Estate earlier this year. The other part, that is now sold to Alecta, has a leasable area of about 37,000 square meters and is fully leased to Nordea, Skanska and BallBreaker. The property that Skanska acquires from Alecta, Snäckan 8, is located in the center of Stockholm and comprise about 17,000 square meters, fully leased to KPMG.

– We are very pleased with this trade with Alecta. There has been a lot of interest for Entré Lindhagen in the market. The reason we chose to go exclusively with Alecta was due to the possibility to acquire such an interesting property in one of the most attractive locations in Stockholm, says Caroline Arehult, Managing Director, Skanska Fastigheter Stockholm.

– With this trade we have significantly reduced the risk in our portfolio, and at the same time strengthened our presence in this part of Stockholm. The acquisition of the main part of Entré Lindhagen fits well in to our strategy to own modern offices in attractive locations in Stockholm, says Fredrik Palm, Director, Properties Sweden, Alecta.

Skanska Commercial Development Nordic initiates and develops property projects in offices, logistics, business premises and commercial buildings. The company's operations are concentrated in the three metropolitan regions in Sweden, the Copenhagen region in Denmark, the Oslo region in Norway, as well as Helsinki in Finland. The development of logistics and volume retail properties is conducted in strategic locations in Sweden, Denmark and Finland.

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Skanska is one of the world's leading project development and construction groups with expertise in construction, development of commercial and residential premises, and public-private partnership projects. Based on its global green experience, Skanska aims to be the client's first choice for green solutions. The group currently has 57,000 employees in selected home markets in Europe, the US and Latin America. Skanska's sales in 2013 totaled SEK 136 billion.