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Skanska sells office building in Oslo, Norway, for NOK 795M, about SEK 830M

Skanska has sold its 50 percent ownership in the office building Sundtkvartalet in Oslo, Norway, to its joint venture partner Entra Eiendom for NOK 795M, about SEK 830M. The transaction will be booked by Skanska Commercial Development Nordic in the third quarter 2017. Entra takes ownership of Skanska's shares in the company on September 30, 2017, becoming sole owner.

Sundtkvartalet is a modern office building in central Oslo consisting of 31,300 square meters, of which 92 per cent is let, and is developed in a joint venture with Entra. It is Skanska Commercial Development Nordics first project in Oslo and was completed in December 2016. Among the tenants are Skanska Norway, KnowIT, Manpower, IBM and Tidal.

Skanska is one of the leading development and construction companies in the Nordics, with operations in building construction and civil engineering in Sweden, Norway and Finland, and developing residential- and commercial property projects in select home markets. The commercial development stream is also active in Denmark. Skanska offers services in public-private partnerships. Skanska had sales of about SEK 67 billion and more than 15,000 employees in its Nordic operations during 2016.

For further information please contact:

Björn Mattsson, Managing Director, Skanska Commercial Development Norway, tel +47 92 85 16 16

Andreas Joons, Press Officer, Skanska AB, tel +46 (0)10 449 04 94

Direct line for media: +46 (0)10 448 88 99

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