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Skanska to build foundation for transit hub in New York for USD 70 M, about SEK 560 M

Skanska has been contracted to construct the foundation for the Fulton Street Transit Center in Lower Manhattan in New York. The contract amounts to USD 70 M, about SEK 560 M, which is included in order bookings for the fourth quarter. The customer is the New York City Transit Authority.

The Fulton Street Transit Center is a planned hub for a number of subway lines within the Ground Zero area. Skanska will be responsible for the foundation work for the new transit center.

The project involves laying a foundation platform 16 m (53 feet) below street level. The project involves demolition of existing basements of buildings on the site as well as underpinning of some of the buildings in the area. Extensive excavation, piling and grouting work is required.

Work begins immediately and is scheduled for completion in 20 months.

This autumn, Skanska completed the Dey Street Concourse project, which is an underground pedestrian system to link Fulton Street Transit Center with a number of subway lines and PATH commuter train station in the area. Skanska is also currently involved in construction of the PATH station. All projects are part of the reconstruction program for the World Trade Center area on lower Manhattan.

Skanska USA Civil is focused on the construction of traffic infrastructure and facilities for power, water and water treatment. The business unit has about 4,500 employees and operations in the eastern US, Colorado and California. Skanska USA Civil's revenues amounted to about SEK 10.8 billion in 2007.

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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 projects and public-private partnerships. The Group currently has 60,000 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 2007 totaled SEK 139 billion.