

Press Release

April 19, 2001

Skanska to construct Stockholm's largest hotel for SEK 370 M

Skanska has secured the contract to construct the Clarion Hotel Scandinavia for the international hotel chain, Choice Hotels. The contract is valued at SEK 370 M and the customer is the Norwegian real estate group Aspelin-Ramm AS, which will own the hotel property.

Skanska is the design-construct contractor for the hotel, which is to be constructed on top of an overpass of the Southern Link tunnel at Skanstull, in the south of Stockholm.

The Clarion Hotel Scandinavia will be a first-class international business and conference hotel. The building will have floor space of 25,000 square meters and nine floors. The official opening is scheduled for spring 2003.

It is estimated that the rooms will number approximately 550, making this the largest hotel in Stockholm. In addition, the hotel will have conference facilities for 900 people. This extensive meeting and conference section will constitute a significant competitive advantage, since few hotels are able to offer this service.

"Its location on a overpass of the Southern Link obviously makes this project more complicated, but we have long experience of similar assignments, including the construction of the Scandic Hotel at Slussen," says Lars Enroth, Business Manager at Skanska Building. Skanska has also recently completed the Hotel Gothia in Gothenburg, which is the largest hotel in the Nordic region and is now ready in time for the EU summit in June.

"It is with great satisfaction that I am able to conclude that our collaboration with Skanska, has now reached a point where we can start construction work. Skanska has been and will be an important partner in the development and implementation of this project," says Peter Groth, President of Aspelin-Ramm AS.

"I would also like to thank the City of Stockholm for positive cooperation in the process leading up to the start of construction and I look forward to this continuing. We intend to create a hotel that the City can be proud of."

For further information please contact:

Lars Enroth, Business Manager, Skanska Building, Tel +46 70-322 89 10

Marie Enocsson, Marketing Manager, Skanska Building, Tel +46 8 504 35 008

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