

Press Release

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Skanska and Vasakronan in property deal valued at SEK 2.5 billion – Skanska's gain about SEK 1 billion. The companies initiate joint, long-term development project

Skanska and Vasakronan have reached an agreement in principle covering both the sale of four investment properties and a development project. In addition, cooperation in a new development company is being initiated for the development of construction rights for residential and commercial projects.

In total, these transactions represent a value of about SEK 2.5 billion. The gain on the sales will amount to about SEK 1 billion. In addition, the potential that is inherent in the development of the building rights included in the agreement should be taken into account.

Payment is being made in cash and a 50 percent ownership in a new company for the development of housing and commercial premises in Västerjärva in northern Stockholm.

The agreement covers Skanska's sale of the following four properties: Järnplåten 29, Stockholm; Lilla Bommen (Gullbergsvass 1:5, 1:6), Göteborg, Vallgraven 16:6, Göteborg, as well as Sirius 1 and 2, Malmö. These properties encompass a total of about 56,000 sq.m.

In addition, Skanska is transferring the Kista Entré (Knarrarnäs 2) land rights in Stockholm. The project is being sold as a design and construct contract covering the entire project of 41,000 sq.m. of which 23,000 sq.m. is under way in a first stage. The profit from the sale will be recognized as income successively through the completion at mid-year 2003.

Skanska and Vasakronan are also forming a joint development company for the development of future building rights in Västerjärva in Solna/Sundbyberg. The companies will each own 50 percent and also contribute the land each presently owns in the area. The new company's first undertaking will be to formulate a detailed plan for developing the area, which is projected to amount to about 350,000 sq.m. of mixed premises. This corresponds to about 2,000 new work places and about 3,000 apartments. Construction is planned to begin in 2004.

“The agreement is in line with our strategy of maintaining a high turnover in our property portfolio. We are releasing fully developed properties and are buying into Västerjärva, a development area with very high potential,” says Mats Wäppling, Executive Vice President of Skanska.

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