

Press Release

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Skanska to build shopping center in Finland for SEK 1.4 billion – Skanska's share 50 percent

In a consortium, Skanska has been contracted for the construction management of the second phase of the Sello Shopping Center in Esbo, outside Helsinki, Finland. The contract is valued at a total of EUR 150 M, corresponding to SEK 1,380 M, of which SEK 690 M is Skanska's share. The contract is included in order bookings for the first quarter of 2003.

The customer is Leppävaaran Liikekeskus Oy, Leppävaara Shopping Center, which is owned by three pension insurance companies: Kuntien Eläkevakuutus, LEL Työeläkekassa and Eläke-Fennia.

The project is being carried out in a 50/50 joint venture with NCC. Skanska's Finnish business unit, Skanska Oy and NCC also managed construction of the 29,000-square meter first phase of Sello, which was inaugurated in February.

The second phase now being initiated covers 41,000 square meter and is one of the largest construction management projects ever in Finland. Sello will be one of the largest shopping centers in the Nordic region, with department stores, shops, library, concert hall and 1,600 parking spaces.

The new project is scheduled to be completed in 30 months and the new extension is to open in October 2005.

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